

Efficiency, hard work . . . now for a spot of creativity

James Kyng reports on the brainwave behind Singapore's latest attempt at self-improvement

It is hardly art for art's sake, but Singapore is starting to get serious about creativity.

Complaints from local employers that Singaporean school-leavers were better able to memorise and copy than create have triggered a flurry of activity in the small, micro-managed city-state.

The latest initiative is to host a large international conference in June next year on the subject of thinking, an official at the national institute of education said. About 2,000 academics and business leaders are expected to attend to discuss how thought

processes work and how they can best be taught.

One of the general thrusts of the conference will be an attempt to define what sparks flights of creativity. To this end, Mr Edward de Bono, the pioneer of lateral thinking, has been invited as one of more than about 150 speakers.

Mr de Bono has already visited Singapore. Creativity, he told a Singaporean newspaper in July, is born when the brain, "a self-organising information system", cuts across its habitual asymmetric thought patterns. He maintained that this faculty can be

taught and he dismissed the notion that if you "mess around long enough, you'll hit on a good idea".

Such theorising may sound ethereal to some, but Singapore's interest in it appears to be based in hard-nosed commercialism. The island republic's economy, always a paragon of efficiency and hard work, has been experiencing an erosion in its manufacturing competitiveness as the cost of labour, rentals and services rise.

The government is now keenly aware that in order to compete in high-technology industries and

realise an aim to make Singapore an "intelligent island", more Singaporeans must learn to devise new, original products.

In September, the government unveiled a drive to tackle the problem at its source in the classroom, where learning by rote and regurgitation have traditionally been prized above critical analysis and the liberal arts. Mr Goh Chok Tong, prime minister, said the government would spend S\$1.5bn (US\$1.06bn) over the next five years to promote innovative thinking skills in schools.

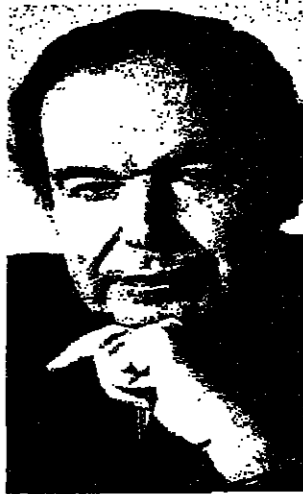
It is hoped that the new programme in schools will dovetail nicely with a government scheme, also unveiled this year, to spend S\$4bn over five years on training researchers and promoting more research and development by companies.

"Our new vision is for Singapore to possess world-class science and technology capabilities in areas that best support our key industries and spur the growth of new high value-added industries," said Mr Yeo Cheow Tong, the trade and industry minister.

But the new emphasis on changing the thinking patterns of a highly-disciplined population is unlikely to give rise to a culture of Bohemian spontaneity.

Just one year ago, Mr Lee Kuan Yew, Singapore's senior minister, said that the accent on liberalism in western societies often led to problems.

"This free-for-all, this notion that all ideas should contend and there will be a blinding light out of which you will see the truth - ha!" Mr Lee was quoted as saying in the local pro-government Straits Times newspaper.



Edward de Bono: creativity can be taught

Aim is for growth derived increasingly from intellectual creativity rather than manufacturing

Malaysia budget seeks to cool economy

By James Kyng in Kuala Lumpur

Malaysia yesterday presented a fiscally conservative budget aimed at cooling the economy slightly and ushering in an era of growth derived increasingly from intellectual creativity rather than manufacturing.

The government predicted in its 1996-1997 economic report that gross domestic product growth would moderate to 8.2 per cent in 1996 and 8 per cent in 1997. Eight years of rapid expansion peaked last year with a 9.5 per cent growth rate.

Budget expenditure was set at M\$59.98bn (US\$23.9bn) for 1997, 1.2 per cent lower than the allocation for 1996. Revenue was forecast at M\$60.78bn and a budget

surplus - after accounting for loan repayments - of M\$2.45bn.

One of the budget's main aims was to reduce the nation's deficit in its current account, which measures the trade in goods and services. Stock market investors have regarded the high deficit in 1995 as their chief concern; it was seen as a sign that the economy was overheating.

The government forecast yesterday that the current account deficit will fall to an estimated M\$1.80bn in 1996 and M\$1.50bn next year. This compares with an upwardly revised M\$18.70bn - more than 10 per cent of gross national product - last year.

Not content with the deficit's falling trend, Mr Anwar Ibrahim, the finance minister, announced in his budget measures to reduce

imports and boost exports. Exemptions on sales tax and import duties on a wide range of basic industrial components are to be withdrawn immediately or gradually phased out.

The government will also help local companies make items to substitute for imports by increasing research and development grants and providing 100 per cent tax exemptions for some types of local manufacturer.

But mindful of an acute national labour shortage, Mr Anwar said brain power rather than labour should become the main engine of growth.

"Our economy must be driven by intellectual and creative energy," said Mr Anwar, who is also deputy prime minister. "The manufacturing sector will

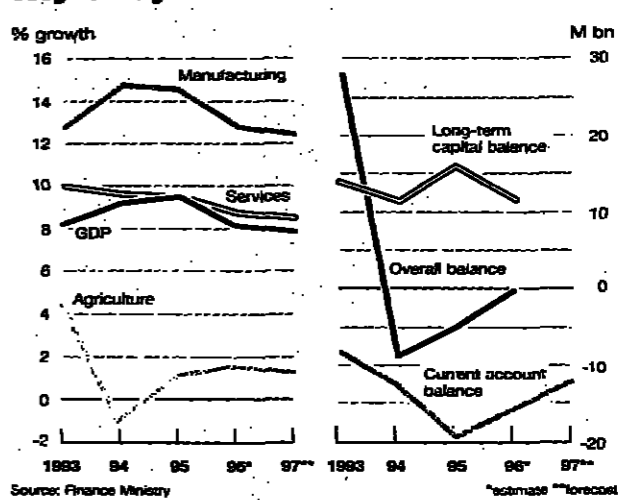
continue to be important but the new stimulus will come from services and information-based industries."

He announced a series of generous tax holidays and other privileges to foreign companies to set up shop in Malaysia's newly-promoted "multimedia super-corridor", a 750 sq km zone to which the country hopes to attract the world's leading media and information technology companies.

Malaysians, it is hoped, will pick up some of the skills of foreign workers who will inhabit an envisaged "IT City" within the corridor.

A offshore tax haven, called Labuan, also received a boost. The finance minister said that a law will be amended to allow Malaysians to own offshore companies.

Key Malaysian indicators



After eight years of rapid expansion Malaysia's economy is expected to slow to a mere 8 per cent a year growth. The budget will try to cool the economy and cut the trade deficit

EU set to ban visas for Burmese military junta

By Ted Bardacke in Bangkok

The European Union, reacting to a lack of political dialogue in Burma and the recent arrest of democracy activist Mr Kyi Maung, is set to impose a ban on visas for officials of Burma's military junta and place a moratorium on high-level bilateral contacts, EU diplomats said yesterday.

The decision, expected to be made by EU foreign ministers at a meeting in Luxembourg on Monday, follows

a similar move by the US earlier this month and is largely symbolic as travel to EU by high-level Burmese military officials is rare. Nevertheless the move is part of the growing international isolation of the Burmese regime, which last week had its application to join the Association of South-East Asian Nations in 1997 postponed.

Both the US and the EU are contemplating the more stringent action of imposing economic sanctions on Burma should the situation

in the country continue to deteriorate, while Japan, the only country besides China to provide international aid to Burma, called on the junta to release Mr Kyi Maung.

The 75-year-old Mr Kyi Maung, vice-chairman of the National League for Democracy (NLD) and a political prisoner from 1980 to 1995, was detained early in the week after Burmese authorities alleged he met two students who later participated in a rare demonstration against police brutality.

Nervous Taiwan eyes Hong Kong handover

China sees the island as the next piece of territory to reclaim. Taipei sees it differently, report John Ridding and Laura Tyson

Mr Jiang Zemin did not stint on symbolism in a recent speech on Chinese reunification: "The return of Hong Kong is the first station in our Long March," said China's president.

The ultimate destination is Taiwan. By making a success of Hong Kong's handover next July, the strategy goes, Taipei can be brought back to the fold under the same formula of "one country, two systems" and its promise of autonomy.

It is a neat argument, which could ease cross-strait ties and encourage careful handling of Hong Kong. But there is a flaw. Taiwan dismisses the parallels drawn by Beijing and views Hong Kong's handover in a rather different light.

"We are fundamentally different from Hong Kong," says Mr John Chang, Taiwan's foreign minister. "It is like night and day," he adds, citing Taiwan's development of its own political system, its democratic presidential elections this year, and the fact that Hong Kong has always been a colony - or at least for the 150 years during which it risen from a barren rock to a regional business hub.

For him, the "one country, two systems" formula cannot work in Taiwan, even if it does in Hong Kong. And he expresses reservations on that score. "I have worries. I am puzzled about why they will abolish the legislature," says Mr Chang, referring to Beijing's plan to replace Hong Kong's elected Legislative Council. This, he believes, will damage confidence, the key to a smooth handover. So, too, he argues,

will China's plans to station a People's Liberation Army garrison in the territory.

Mr Chiou I-jen, secretary general of the Democratic Progressive party, the main opposition group, puts his concerns bluntly. "Corruption after 1997 will be a serious problem. I don't think China will be able to maintain the same standards concerning the rule of law."

Similar fears are reflected in local surveys. An opinion poll by the United Daily News at the end of June, for instance, showed that more than 60 per cent of respondents did not believe Beijing would give Hong Kong a

'It is in business rather than Mr Jiang's grand scheme, that closer ties will be forged'

high degree of autonomy. Just over 50 per cent said the territory would be unable to maintain its current prosperity.

Not all Taiwanese are pessimistic. "Hong Kong was not built in a day and it will not be replaced in one day," says Mr Jack Sun, president of Pacific Electric Wire & Cable, one of Taiwan's largest companies. He has substantial investments in the territory, including a half share in the Conrad Hotel, and believes that Beijing appreciates the need to maintain its prosperity. "They may want to build up Shanghai, but Hong Kong is indispensable for China."

It is also important to Taiwan. And for this reason, more than the logic advanced by President Jiang, the return of Hong Kong to the mainland might strengthen ties across the Taiwan Strait.

The bulk of Taiwan's trade with the mainland flows through Hong Kong, including an estimated 1m containers of ocean cargo a year. Much of the \$30bn of Taiwanese investment on the mainland is channelled through the territory.

Hong Kong's handover will therefore provide common ground. "We will keep our representative offices in Hong Kong and our commercial relationships will remain unchanged," says one senior Taiwanese official. This will encourage contacts between representatives from the mainland and Taipei and will involve negotiations to formalise existing links, particularly in transport and shipping.

Private talks are due in Hong Kong early next month amid concerns by Taiwanese shippers that the issue be resolved as quickly as possible. Mr Lin Hsing-shan, chairman of Evergreen Marine, says the most pressing problem is to agree on Hong Kong-Taiwan links, but the discussions are also expected to broach direct ties.

With Hong Kong's handover such links will draw closer. "Hong Kong will be part of China, so the charade of indirect trade will be hard to uphold," says one port official. According to this view, it is in business rather than Mr Jiang's grand scheme, that the steps to closer ties will be taken.

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COMPANIES AND FINANCE: INTERNATIONAL

Sainsbury plans move into retail banking

By Peggy Hollinger and George Graham
Sainsbury, Britain's second-largest food retailer, is to become the first supermarket group to launch a fully licensed retail bank...

services in its supermarkets by early next year. The move follows Tesco's foray earlier this year into financial services in partnership with National Westminster Bank...

The bank - 55 per cent owned by Sainsbury and 45 per cent owned by Bank of Scotland - would market a range of services, starting with a Classic and Gold Visa credit card...

Analysts welcomed the news. Sainsbury's has come under fire for failing to respond adequately to the challenge mounted by its rival, Tesco, which has overtaken Sainsbury in sales and profits...

those problems by rushing into financial services," said another analyst. The new venture, like Tesco's debit card and savings account, poses a threat to traditional UK banks...

Bank of Scotland is at less risk than Barclays or Midland of cannibalising its own customers. It has 35 per cent of the Scottish market but a limited presence in England...

NEWS DIGEST

Price war hits Kellogg profit

Kellogg, the US breakfast cereal company engaged in a price war in the US, yesterday reported a 31 per cent slump in net profits from \$230m to \$159.5m in the third quarter...

US bank wins sell-off mandate

In a move that surprised Spain's investment bankers, Morgan Stanley, the US institution, was yesterday named international global co-ordinator of the Pta500bn (\$3.9bn) sale of the remaining 21 per cent of state-held equity in Telefonica...

Lucent beats forecasts

Lucent Technologies, the former AT&T subsidiary that is now one of the largest telecommunications equipment makers in the US, posted quarterly profits of 40 cents a share, beating Wall Street estimates by 3 cents...

Fanuc slips at halfway

Fanuc, the world's largest producer of numerical control equipment for machine tools, reported a small decline in interim profits but forecast a recovery for the full year...

Write-off puts Vitro in the red

Vitro, the Mexican glass-maker, wrote off its 3.2bn pesos (\$410m) investment in Anchor Glass Container, its wholly-owned US subsidiary, in the third quarter of 1996...

Callaway gets in the swing with Big Bertha

Pioneering new driver has made the golf club maker a spectacular success, writes Philip Gawith

It was a typical Saturday afternoon at the golf club - a few dozen bags propped against the clubhouse, their owners swishing away eagerly before moving on to the first tee...

with the short game, but retains a swing whose Rolls-Royce smoothness and simplicity would be the envy of many a young professional.



Teeing off: Kevin Costner gives Rene Russo a few hints on technique

Callaway's success boils down to two words: "Big Bertha", the name of the pioneering oversized metal "wood" that the company launched in 1991...

Marketing and distribution have also been decisive. Traditionally, distribution was controlled by pros on the golf course, and marketing was to the trade rather than to the consumer...

Two other factors helped: the state of the competition and that of the retail industry. Callaway notes: "It was a market dominated by old brands whose products were all good, but all of them were alike..."

executive of rival manufacturer Cobra, comments: "The retail business started to come to a halt. Inventory was moving like molasses, discounting became widespread..."

The result, says Mr McClure, was "a high level of frustration. Nobody was making any money selling golf clubs".

names really count: Callaway, Cobra, Taylor Made and Ping, which account for about 85 per cent of sales.

Wal-Mart plans new stores in Brazil

By Jonathan Wheatley in São Paulo

Wal-Mart International, the overseas arm of the US discount retail chain, said yesterday it planned to spend \$100m to open four new stores in Brazil by the end of 1997...

"The Brazilian market is very competitive and we came to it at a time when consumers' spending patterns were changing," said Mr Bob Martin, chief executive...

Wal-Mart opened three SAM's Club wholesalers and two retail Supercenters in Brazil in the second half of last year.

Mr Martin said the Brazilian operation as a whole would not show a profit before its third full year, although individual outlets would return profits in the fourth quarter.

Wal-Mart has had a poor press since its arrival in Brazil, with reports of a slow take-up for the SAM's Club concept and of difficulties with the group's computerised inventory system.

Mr Martin denied the reports, saying that Wal-Mart's computer systems were working well and that membership of its wholesalers was growing at an annualised rate of 37 per cent...

Telmex slides 19.8% in third term

By Daniel Dombey in Mexico City

Growth in long-distance traffic pushed up third-quarter sales at Telefonos de Mexico, Mexico's dominant telecommunications company. However, operating profits and net income tumbled...

11.4 per cent to 13.31bn pesos. The results fell within expectations, but analysts said that volume increases for long-distance calls were better than projected...

Volume for international calls grew by 20.5 per cent, while volume for domestic long-distance calls increased by 10.7 per cent.

ments in the Mexican economy as a whole. "Our strategy is to use 1996 to clean our house up," he said...

Operating profits dropped 9.7 per cent to 5.1bn pesos, partly due to previous over-provisioning for settlement fees, which meant that profits for the third quarter of 1995 were revised upwards...

Mayer, a telecommunications analyst at Salomon Brothers in New York.

"The important thing is that cash margins have been relatively stable even through this period when operating margins have declined," said Mr Ricardo Pagan...

Japanese paper companies falter

By William Dawkins in Tokyo

Japan's two largest paper companies, Oji Paper and Nippon Paper Industries, yesterday reported declines in interim profits owing to lower exports and increased competition from cheap south-east Asian imports...

per cent at ¥295.5bn. The group predicted profits in the full year would be stable at ¥48bn.

The former Honshu's recurring profits rose 2 per cent on sales up 0.7 per cent to ¥186.17bn.

Oji Paper's shares closed down ¥2 at ¥846 and Nippon Paper Industries' shares were down ¥31 to ¥633.

The declines in profit confirmed that Japanese paper companies' earnings peaked last year, said Mr Basil Masters, analyst at Kleinwort Benson in Tokyo.

because of lower demand from mail-order catalogue producers.

Japanese paper prices have yet to show the sharp declines of US and European paper prices, but most analysts believe this is inevitable...

CGIP chief says Valeo deal is closer

By Richard Waters in New York

Compagnie Générale d'Industrie et de Participations, the French industrial holding company, indicated yesterday it hoped to reach an agreement "within weeks" to buy Mr Carlo De Benedetti's large stake in Valeo...

a higher price, the absence of counter-bidders from the US, and Mr De Benedetti's need to raise cash meant there was now a greater chance of a deal, he suggested.

Mr Seillière was speaking in New York the day after CGIP sold half its 19.9 per cent stake in Crown Cork & Seal, the US packaging group.

provides more than \$500m towards the purchase of the 27.7 per cent of Valeo owned by Cerus, Mr De Benedetti's French holding company.

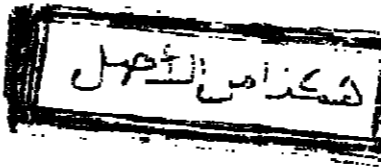
Mr Seillière conceded yesterday that his plan to buy the Valeo stake was inspired partly by a desire to keep the company in French hands, and many not have been considered if the interests of CGIP's shareholders were his only consideration.

year's earnings, reinvesting the cash in Valeo's stock would not dilute CGIP's own earnings per share.

Mr De Benedetti's Valeo stake is believed to have attracted two US parts makers - Delphi, General Motors' parts division, and TRW. But resistance by French automotive groups, which account for 80 per cent of Valeo sales, dampened their interest.

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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Copper ends week on a high

Copper moved above the \$2,000 a tonne level again yesterday on the London Metal Exchange...

Analysts at Bain and Company claim that the "shorts" in copper have been too heavy...

BASE METALS

LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Aluminum, Zinc, Tin.

PRECIOUS METALS

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Gold, Silver, Platinum.

Platinum prices dropped below those for gold for the first time in nearly three years yesterday...

GRAINS AND OIL SEEDS

WHEAT

Table with columns: Contract, Price, Change, High, Low, Vol. Includes WABD, WCB.

COYEA BEANS

Table with columns: Contract, Price, Change, High, Low, Vol.

SOFTS

COFFEE

Table with columns: Contract, Price, Change, High, Low, Vol. Includes C, C/2, C/4.

SUGAR

Table with columns: Contract, Price, Change, High, Low, Vol.

MEAT AND LIVESTOCK

LIVE CATTLE

Table with columns: Contract, Price, Change, High, Low, Vol.

LIVE HOGS

Table with columns: Contract, Price, Change, High, Low, Vol.

LONDON TRADED OPTIONS

ALUMINUM

Table with columns: Contract, Price, Change, High, Low, Vol.

COPPER

Table with columns: Contract, Price, Change, High, Low, Vol.

WORLD BOND PRICES

Table showing bond prices for various countries including UK, Germany, France, Italy, Spain.

US INTEREST RATES

Table showing US interest rates for Treasury Bills and Bonds.

BOND FUTURES AND OPTIONS

Table showing bond futures and options for France, Germany, Italy, Spain.

FTSE Actuarial Govt. Securities

Table showing FTSE Actuarial Government Securities yields.

UK Gilts Prices

Table showing UK Gilts prices for various maturities.

UK Indices

Table showing UK indices including FTSE 100, FTSE 250, FTSE 1000.

MARKET REPORT

By Lisa Bransten in New York and Samer Iskandar in London. Signs of a slowdown in the housing sector and only mild growth in the manufacturing sector sent US Treasury prices higher in early trade yesterday.

France

European markets also performed well, on the back of rising bonds, following bullish comments by Mr Oskar Issing, chief economist of the Bundesbank.

Germany

Liffe's December bond future settled at 99.69, up 0.42, after Mr Issing said he could not entirely rule out further rate cuts.

Japan

The market-friendly data helped bonds recapture all of the losses made in quiet trading this week, sending the long bond yield back to the 6.8 per cent level.

Benchmark Government Bonds

Table showing benchmark government bonds for Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Japan, Netherlands, Portugal, Spain, Sweden, UK Gilts, US Treasury.

FT Fixed Interest Indices

Table showing FT Fixed Interest Indices for various countries.

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COMMENT & ANALYSIS

FINANCIAL TIMES
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Weekend October 26/October 27 1996

Revolution in the City

The wave of reforms that engulfed the old London Stock Exchange ten years ago this weekend is evocatively conjured up in the title Big Bang. Yet the description, covering a clutch of stock market reforms, gives a misleading impression. The changes - including the abolition of fixed commissions on share transactions, the reform of the dealing system and the opening up of the old Stock Exchange club to outsiders - were not a one-off event. They were part of a wider transformation in the capital markets which started with the abolition of exchange controls in 1979. We have witnessed a permanent revolution, not a passing one, in which information technology has been the most potent driving force and to which liberalisation has imparted a heavy push. The importance of Big Bang in this revolution was that it reduced the parochialism and increased the professionalism of a central part of the London market. In the mid-1980s, London's dealing system was at odds with that prevailing in the international markets. The combined capital of the jobbers amounted to less than £100m, while the total profits of the exchange's members were less than the annual profits of Salomon Brothers in New York. In effect, the exchange had become a backwater. The big business in London was taking place on the dealing screens in the euromarkets, where foreign banks had elbowed aside the British merchant banks and brokers to take a dominant position. Instinctive caution on London's Stock Exchange had ensured that much of the euro-bond business was driven away to the Luxembourg exchange. To the extent that the British were doing anything innovative, it was in the newer areas of the City such as the London International Financial Futures Exchange (Liffe). Dramatic reduction Members of the old Stock Exchange were risk averse partly because they could afford to be. They enjoyed a cushion of subsidy in the form of fixed commissions, which were especially fat on long-dated gilts, at the expense of investors. The biggest benefit of Big Bang has been to bring about a dramatic reduction in dealing costs for big investors. But it has also reinforced London's position as the pre-eminent European financial centre by bringing the

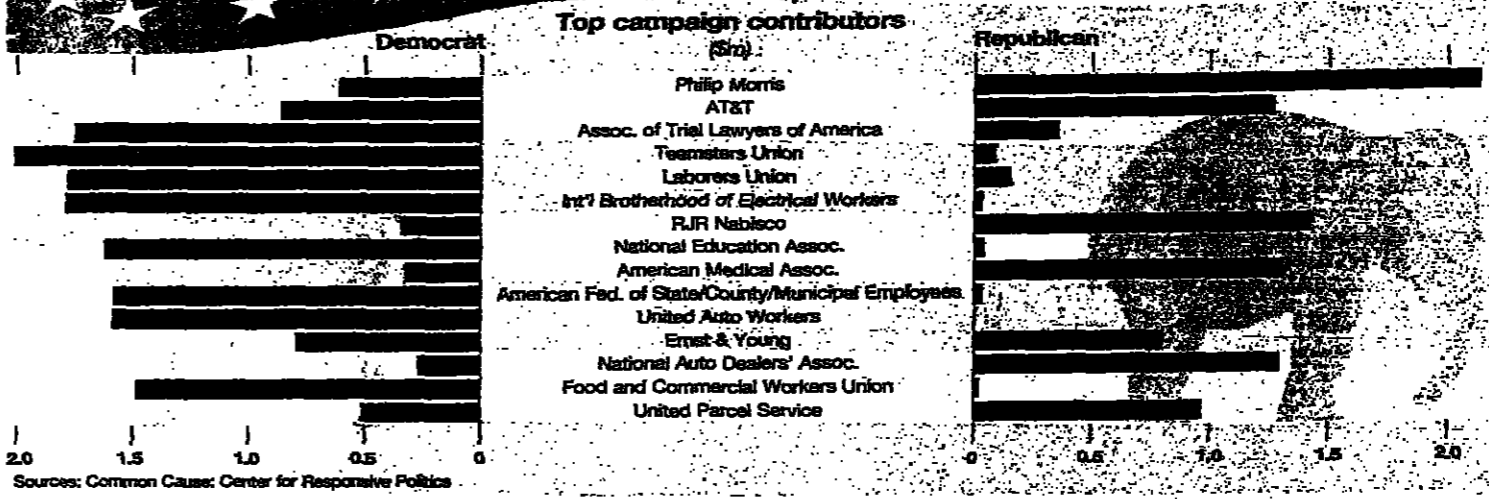
An addiction to money
Jurek Martin explains why unprecedented sums have been spent on supporting the US presidential election campaigns

Last Monday, Mrs Hillary Clinton and Mrs Tipper Gore spent a pleasant social evening with friends in a smart section of Washington. They also gave thanks, because their hostesses were members of the Women's Leadership Forum of the Democratic National Committee. This well-heeled group has raised a cool \$8m (\$5m) to help party candidates, from the presidential ticket downwards, win elections on Tuesday week. There was nothing shady or abnormal about the occasion. Mrs Liddy Dole has done countless fundraisers on behalf of her husband, Bob, and the Republican party. If billionaire Mr Ross Perot of the Reform party needed the money, then doubtless his wife would have been in the trenches with her hand out, too. Money and politics have long been indivisible. But this year, when as much as \$900m (three times more than four years ago) may be spent to elect a president and a similar sum a Congress, the excesses of the relationship have rarely seemed more glaring. If serious campaign finance reform becomes a reality, as many who have left elective politics in disgust at the money round are demanding, then the experiences of 1996 will have been material in bringing it about. Much of the recent sound and fury represents a desperate attempt by Mr Dole to prevent what now appears an inevitable Bill Clinton victory. In his opening broadside against the president's ethics last week, he admitted he was far from a "perfect messenger" for higher standards. But his indictment of Mr Clinton and the Democrats makes for disturbing consideration: a humble Indonesian landscape gardener and his wife, legal US residents in northern Virginia, gave \$425,000 to the Democratic National Committee (DNC). The funds appear traceable to the Indonesian Lippo conglomerate founded by Mr Mochtar Riady, which set up a bank in Arkansas when Mr Clinton was governor. Instrumental in arranging the contribution was Mr John Huang, a former Lippo employee, later an under-secretary of commerce in the Clinton administration and, until relieved of his duties last week, the Democratic party's chief fundraiser among Asian-American businessmen. Last spring, a so-called "out-reach" event at a Los Angeles Buddhist temple, also staged by Mr Huang and attended by vice-president Al Gore, raised about \$140,000. One participant, of Chinese extraction, says she was handed \$5,000 by a stranger and told to sign a cheque to the DNC. The DNC has returned a \$200,000 donation from a South Korean company, having learnt it was not made legally by its US



US politics: who pays the parties?

Table with 3 columns: Company (\$), Democrat, Republican. Lists donors like Joseph E. Seagram & Sons, Brown & Williamson Tobacco, News Corp, etc.



subsidy but was transmitted directly from Seoul. It also returned \$30,000 to Mr Jorge Cabrera, a Cuban emigre, after discovering he was a convicted cocaine dealer, but not before he was present at a White House reception attended by Mrs Clinton and a Miami fundraiser with Mr Gore. Democrats claim his prior criminal record was not related to narcotics. These cases all involve non-citizens or the foreign-born, which has given Mr Dole a nice campaign line about "foreign aid flowing back to America". The voting public does not seem to be listening, however, and neither he nor his party, as he admitted, is exactly squeaky clean. Mr Dole, representing agricultural Kansas in Congress for 35 years, has long been close to non-fossil fuel energy interests. Among his roster of contributors are Florida's Fajul sugar family, also from Cuba and now with Spanish passports, and Mr Dwayne Andreas, head of Archer Daniels Midland, the agribusiness giant which pleaded guilty earlier this month to price-fixing charges. The Republican party also returned an improper \$15,000 contribution from a Canadian company, Methanex, which produces methanol. Less in the public realm, until recently disclosed by the Los Angeles Times, were contributions in excess of \$1m over the years from E&J Gallo, California's biggest producer of bulk

wine, in return for assistance over wine labelling legislation. The inference in all the above is that money buys favours and influences policy, though the Clinton administration firmly denies it softened its criticism of Indonesian sweatshops and trade practices due to the Lippo connection. That will doubtless come under scrutiny if the Republicans retain a majority in Congress. But the larger question most difficult to answer is why so much money is deemed necessary to get elected. One explanation, hardly satisfactory, is that it has become axiomatic in politics that the one sure way to win is to outspend an opponent, invariably on TV advertising. This is not always so. Nearly \$30m could not get Mr Michael Huffington the Senate seat from California in 1994. But it would take a brave political candidate to buck contemporary wisdom. There are campaign finance laws on the books. Presidential candidates receive matching federal funds for primaries (about \$97m each this year) and an outright grant for the election proper (\$62m each for Messrs Clinton and Dole, \$39m for Mr Perot), ceilings that may not be exceeded. Individuals may contribute no more than \$2,000 to a particular campaign, half for primaries, half for the election proper. Parties may transfer up

to about \$10m to the respective presidential efforts. There is a bi-partisan federal election commission riding hard on campaign finance. It audits monthly reports from campaigns, publishes the findings and hears complaints about irregularities (nearly 300 outstanding). But it is ill-equipped to control the flood of what is known as "soft money", contributions not to candidates but to the two main parties and their affiliated organisations - the Methanex donation was sent to the Republican Governors Association - for "party building activities". A common conduit is the political action committee (or PAC) routinely set up by corporations, trade associations and unions as an efficient way to collect and transfer donations. PACs may contribute no more than \$5,000 to a candidate but there are no ceilings on giving to a party and no proscriptions on the party recycling funds to a candidate or arranging for supportive "independent" advertising. Large individual contributions are actively solicited. Nearly 10 years ago, the Republicans established Team 100, giving preferential treatment to those donating a minimum of \$100,000. That no longer buys admission and has been replaced by the "season tickets" concept, purchasable for \$250,000. The Democrats have caught on fast and, through the middle of this year, had raked in more \$100,000-contributions (119)

than the Republicans (101). Favours, according to Republicans and Mr Perot, may include a night in the White House Lincoln bedroom, as well as invitations to presidential dinners and the best seats at party conventions. In the aggregate, according to the Center for Responsive Politics, an independent watchdog, Republicans still take in more from their traditional sources in industry, finance and insurance, than the Democrats do. But the gap is closing, partly due to contributions to Democrats by trial lawyers, while organised labour's \$55m advertising budget to defeat Republican candidates has been effectively deployed. Campaign finance reform proposals proliferate: on state ballots again next month, in Congress and from the likes of Mr Perot, Mr Ralph Nader, the Green Party candidate, and citizens' lobbies such as Common Cause. But the last Senate effort, sponsored by a conservative Republican and a liberal Democrat and supported by Mr Clinton, failed, in part because of Mr Dole's opposition. The problem, essentially, is the political system's uncontrolled addiction to money. I know an American who gave a smallish cheque to a party recently. Subsequently her daily post has been as stuffed with solicitations from candidates and organisations as it is with credit card offers and catalogues. Had she given more, Mrs Clinton or Mrs Dole could well have been round for tea.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL
We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 3939. e-mail: letters.editor@ft.com. Published letters are also available on the FT web site, http://www.ft.com. Translation may be available for letters written in the main international languages.

The complex world of restructuring

From Dr W. Stammers. Sir, Stephen Roach, in his article on the need for Europe to follow the UK lead and to emulate US "restructuring successes" in "job-shedding and compression of workers' wages and benefits", lists the high-cost producers, headed by Germany with hourly compensation at \$32, about double that of the US ("Lessons in restructuring", October 22). I wonder if he can explain: Why Germany consistently runs a visible trade surplus, while the US and the UK, aided by restructured labour costs and devalued currencies, run a deficit? Why western Germany's total employment level has only very recently decreased, while that of the UK has been depressed for several years? Why OECD figures for aggregate profits (for 1994), relative to gross domestic

product, do not show any great disparity among the three countries, profits being about 20 per cent in each case? I am not implying by these questions that Roach's material is in error. But I am suggesting that the world may be somewhat more complicated than he thinks. W. Stammers, 49b Fen End, Over, Cambridge CB4 5NE, UK

No offence

From Ms Jenny Polak. Sir, I was touched to see my work in the show Rubies (and Rebels) described by your reviewer as "aggressively political". ("The art of identity", October 7). Excluded from the show, for fear of offending the sponsors, was all of my work that develops Jewish anti-Zionist positions. Had reviewers and public been allowed to see a fuller range of my work and that of other artists whose concerns fell outside the narrow prescriptions of "Jewish female identity" applied by this show's curators, they would not have had to wonder at the apparent absence of the "here and now" from the consciousnesses of British Jewish women. Jenny Polak, 13/4 Saint Felix Street, Brooklyn, NY 1217, US

Opportunity

From Mr Brian N. Chandler-Lorenz. Sir, Your front page headline warning of the cost to retailers of introducing the euro (October 25) is misleading. Since when did retailers let an opportunity like this pass? Is it not, like the decimalisation of sterling, and metrication, yet another wonderful chance to hike up the prices and increase profits? The headline should have read "Euro may cost consumers...". Brian N. Chandler-Lorenz, Bad Krozingen, Germany

Behaviour that does not generate confidence

From Mr D.B. Harley. Sir, In his letter about Economic and Monetary Union, Mr Tim Melville-Ross, director-general of the Institute of Directors (October 16), asks why you, the FT, still allude to the UK's depressing record of "rising wages and prices followed by devaluation". In case it has passed the notice of Mr Melville-Ross, he should be reminded that in June 1990 one pound sterling bought US\$2.61, DM11.71, FF13.76, SF12.12 and

Y1.012. By October 1995 one pound sterling would only buy US\$1.58, DM2.19, FF7.72, SF1.768 and Y173. All in all, devaluations in 35 years of more than 40 per cent against the US\$ and French franc, and more than 80 per cent against the D-Mark, Swiss franc and yen. In the past 12 months the pound has made some recovery on the foreign exchange markets, but this does not underpin the assertions made by Mr Melville-Ross that the UK would be better off outside Ecu. Thirty-five years of a chronically devaluing currency, with all the miseries of inflation under successive UK governments, does not altogether fill one with confidence for a future economy which, in Mr Melville-Ross's own words, "behaves so differently from others in Europe". D.B. Harley, 51, rue Joseph Thierry, 37230 Luynes, France

Spain has justifiable interest in Gibraltar crime

From Mr Michael Langdon. Sir, Mr P.R. Caruana, the chief minister of Gibraltar, claims in his letter of October 22 that the problem of crime in Gibraltar "... is not a matter for discussion with Spain, any more than the British government would discuss with Spain the problem of crime in Brighton". Leaving aside the chief minister's attempt to situate Gibraltar, for effect, in the home counties in the UK, is he being merely disingenuous or does he really not know that a large proportion of the drugs which find their way into Spain from Morocco do so, in one way or another, via Gibraltar? Spain, therefore, has a right, as well as a very real interest, in discussing crime in Gibraltar with the UK government. Sniping at "false Spanish propaganda" from behind Auntie UK's skirts is no substitute for the truth of the matter - finance centre, or no. Michael Langdon, Calle del Mirlo 8, 28223 Somosaguas, Madrid, Spain

Advertisement for the Mediterranean Crans-Montana Forum. Text includes: 'Meet the leaders', 'The decision makers, thinkers and movers in business and in politics are gathering in Malta to discuss, with you, the future development of the Euro-Mediterranean area', 'the second MEDITERRANEAN CRANS-MONTANA FORUM 28 November - 01 December 1996 Valletta, Malta'. Includes logos for various organizations like AIR MALTA, FINANCIAL INVESTIA, and LA LIBRE BELGIQUE.

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COMMENT & ANALYSIS

Men in the News • Emap's directors

Boardroom backstabbing

William Lewis and Christopher Price on the rancour-riddled group



Making headlines: (left to right) Arculus has been peacemaking between Sir John Hoskyns, Simmonds and Miller

Yesterday was a bad day for Mr Robin Miller but probably a good day for staff at the Emap group. Normally, Emap's chief executive spends each Friday arriving unannounced by motorcycle to inspect one of the media and exhibition group's many offices in the UK. Instead Mr Miller spent yesterday seeking to explain a bitter boardroom feud that culminated in the Emap board's decision this week to call an extraordinary general meeting in December.

Ross Russell also talked of tensions between Mr Miller and Mr Arculus - neither of whom comes across as aggressive or even assertive - "in their daily running of the company". There were two questions for the bewildered shareholders. How could the company have been so successful with such ill feeling in its boardroom? And how had things got so out of hand that Emap now has to endure several weeks of campaigning, likely further to undermine the price of its shares?

There were two questions for the bewildered shareholders. How could the company have been so successful with such ill feeling in its boardroom? And how had things got so out of hand that Emap now has to endure several weeks of campaigning, likely further to undermine the price of its shares? Emap's record as a growth company is exceptional. Its market capitalisation has grown from £60m (£94m) 10 years ago to £1.5bn today. During this period Emap has drawn from its newspaper roots to encompass consumer and business magazines, radio, exhibitions and more recently a strengthening of its French media operations. Led by Mr Miller and Mr Arculus, it has been particularly adept at exploiting niche publishing markets and also striking product prices for many of its acquisitions.

Between 1991 and October 1996, the share price has more than trebled, outperforming the FT-SE-100 All-Share index by 103 per cent and the media sector by 22 per cent, before this week's events.

Emap yesterday was keen to play down the extent of problems in its boardroom. "But that is the way we do things here," said Mr Miller, a former journalist, referring to his relationship with Mr Arculus, who was once a BBC television executive. "But that is the way we do things here," said Mr Miller, a former journalist, referring to his relationship with Mr Arculus, who was once a BBC television executive. "But that is the way we do things here," said Mr Miller, a former journalist, referring to his relationship with Mr Arculus, who was once a BBC television executive.

often heated debates between executives, but attributes part of its long-running success to this unusual management style. Sir John - an abrasive businessman who was one of Mrs Thatcher's advisers - dismissed the idea that disagreements had got out of hand: "How can we have been so successful if there was so much ill feeling? If there were any serious problems on the board, I would not have allowed it to continue."

Following the board meeting Sir John and Prof Simmonds met privately. Accounts of the meeting differ but Sir John said yesterday he had told Prof Simmonds that he thought both he and Mr Cooke should go. Prof Simmonds responded that it was Sir John that should go.

Prof Simmonds then circulated a letter to all directors detailing his criticisms and asking them to consider voting Sir John off the board. Sir John wrote to all directors seeking support for continuing as chairman and also for the removal of the two rebels. Ten of the 13-strong board gave their assurances. However, Mr Arculus, who had been taught at London Business School by Prof Simmonds before joining Emap, did not. He insisted that attempts should be made at this week's board meeting to end the dispute peacefully, but there was no ceasefire.

When the Sunday Express reported earlier this summer that Ms Benazir Bhutto, Pakistan's prime minister, had bought an estate in Surrey for about £2.5m (\$4m), the news caused barely a stir in Britain. But in Pakistan it is still a big talking point. It is seen as a particularly flagrant example of personal extravagance in a country running ever deeper into economic trouble.

taxes and expenditure cuts, most of which will fall heavily on development spending. Pakistan's story is a familiar one of economic crisis and a reputation for corruption going hand-in-hand. The IMF package will test Ms Bhutto's survival capacity to the limit. She cannot afford to let it fail. Yet it comes as she is assailed on all sides. Her husband, Mr Asif Zardari, who serves as investment minister in her cabinet, has been the butt of widespread allegations of corruption in the local press, which he has vigorously denied.

Ms Bhutto's position on the matter is forthright. There is "a sustained campaign of character assassination" against her, she says. She intends to serve out the term for which she was elected, which runs to 1998. "Either the constitution works or conspiracies work. Both can't work together."

Yet Pakistan's problem is that democracy does not work particularly well when it is superimposed on what is still essentially a feudal, agrarian society. Almost 50 years after independence, Pakistan is still effectively

controlled by a handful of families, most of whom care little for the niceties of constitutional law. For all her elegance and the eloquence that comes from being the pampered star of Oxford Union debates in the 1970s, Ms

Bhutto is still a product of that society. Her education may allow her to mingle easily with the British establishment and fellow Oxford alumni such as President Bill Clinton, but at home she has to live by local mores. One need look no further than the tragedies within her own family to see how harsh those mores are. Her father was executed in 1979 by President Zia-ul-Haq. One brother, Shahnawaz, died in suspicious circumstances in France in 1986, and another, Murtaza, who had been a political rival, was assassinated in Karachi in September.

Now she is fighting for political survival, and it is in the nature of Pakistani politics that the fight will be dirty. Overtly she has little to fear from the opposition Pakistan Moslem League; its administration, led by Mr Nawaz Sharif, was also tainted with corruption during its period in office from 1990 till 1993.

run rampant there last year. She has added substantially to the number of telephone lines and gas connections in rural areas. But so evident is the strain facing her administration that when her husband left the country unexpectedly 10 days ago, many assumed the end was approaching and that he was leaving a ship sinking into a morass of sleaze. In the event - and just as the Indian press took up the story in gloating style - Mr Zardari returned home as if nothing had happened.

Feuds, families and finance

Peter Montagnon asks if Pakistan can implement a tax and spending cuts programme



Bhutto: political survival fight

Russia has a national flair for turbulence, but nowhere do tempers run higher than in Vladivostok, capital of the country's wild east. In this ragged Slavic outpost on the Pacific coast the political passions and economic straits of the entire nation are played out with lurid exaggeration. The governor and the mayor - the leading protagonists in a local power struggle - accuse each other of being clinically insane; a tangled web of inter-company debt, a problem which has hobbled the whole Russian economy, is already strangling Vladivostok; and the Primorsky region, which borders China and North Korea, suffered repeated 12-hour power blackouts over the summer and could face an energy crisis this winter.

Chrystia Freeland on the gulf between Moscow reformers and Russian regional warlords

whose popularity rests on his control of regional television and radio stations where he propounds a muscular form of nationalism, seems surprisingly unbowed by these setbacks. "When in America in the 1930s there was an economic crisis, there was one governor to blame," he asks. Mr Nazdratenko is a fierce political operator who tries to moderate his reputation for a thuggish style of governing with heavy-handed attempts at civility: he hands each female visitor a bottle of French perfume.

He accuses Moscow of orchestrating the region's energy shortages as part of a vendetta by Mr Chubais, and has started to court Mr Chubais's opponents, including Mr Alexander Lebed, Russia's ousted security chief, and Gen Alexander Korzhakov, the president's former bodyguard. "A political poison has been taken over the entire country," says Mr Nazdratenko. "Only one man informs him [the president], his name is Chubais, and he speaks only lies."

Foreign diplomats, who are abundant in this strategically vital corner of Asia, have been drawn into the local melodrama

created this system and now they don't know how to run it. This malignant view of Russia's nascent capitalism is sadly prevalent in the Vladivostok area, where a concentration of loss-making defence plants and high transport costs to central Russia have stunted its market-driven revitalisation. Mr Cherepkov, a persecuted human-rights campaigner whose return to his post as mayor was a triumph for Russian democrats, is no friend of Mr Nazdratenko. But even he appears to be uneasy with the market.

the nightmare prospect of war spreading uncontrollably through the Great Lakes region of Africa has given fresh credibility to apocalyptic theories about the future of the planet. In particular, the looming conflict in eastern Zaire has reminded the world of the precarious existence of anything recognisable as a state in that vast area of Africa that is nominally subject to the rule of Kinshasa.

away at the body politic of emerging nations, or indeed advanced ones. But much as it sticks in the Anglo-Saxon throat to say so, neither phenomenon is invariably threatening to the state: criminals can be co-opted by the ruler and certain forms of corruption can act as a kind of welfare system. The recent history of former Soviet capitals Tbilisi and Baku, of Beirut and perhaps Istanbul in the 1980s has shown how the atmosphere in a city can change with remarkable speed from menacing anarchy to relative order. When this happens, it is often clear in retrospect that the "chaos" was never quite as random as it seemed at that time. The gunmen were, in fact, quite efficiently controlled by hidden manipulators.

Gloom over the third world is overdone, argues Bruce Clark

Order amid the chaos



Nightmare scenario: violence in Zaire is likely to spread

the future of war. A report** by the International Institute of Strategic Studies in London discusses some of the points Kaplan makes more anecdotally. Prolonged intra-state war of the kind that has ravaged Liberia or Sierra Leone, has a deadly logic in which certain social and economic groups benefit. UN efforts to disarm the antagonists do more harm than good unless linked to political and economic strategies that give the ex-warriors a real stake in peace.

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the leaders

**The Ends of the Earth: a Journey at the Dawn of the 21st Century, Random House
**Disarmament and Demobilisation after Civil Wars: Adelphi Paper 308, by Dr Mats Berdal

CURRENCIES AND MONEY

Dollar rallies

MARKETS REPORT

By Simon Kuper

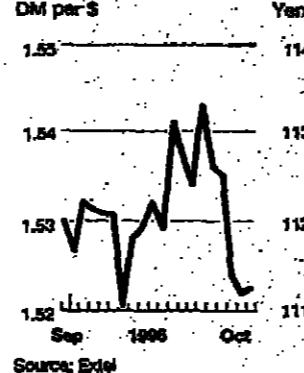
The US dollar gained on the D-Mark and hit a new 33-month high against the yen in London yesterday after Bundesbank directors said that German short-term interest rates could fall further after all. The yen's decline yesterday followed weakness since the Japanese elections on Sunday, as the belief gained ground that Japan will keep interest rates low.

D-Mark

The day's main winner was sterling, which breached resistance at \$1.60 to close in London at \$1.604, a 14-month high against the dollar.

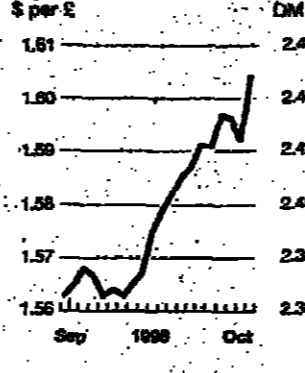
The pound also gained 2.1 pence against the D-Mark, buoyed by strong UK GDP data as well as the growing expectation that German interest rates may be cut. The low-yielding Swiss franc closed at a 14-month low of Sfr0.829 to the

Dollar



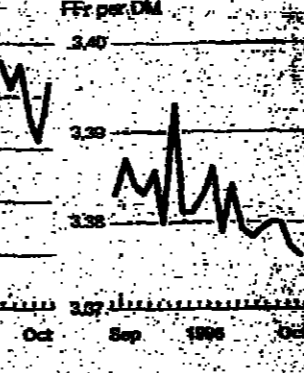
Source: ERM

Sterling



Source: ERM

D-Mark



Source: ERM

breached the Bontsen level, it could speed "all the way through to Y115."

But while the dollar looks set to gain against the yen, it appears stuck in a narrow range against the D-Mark, closing at DM1.524 yesterday.

and his fellow council member Mr Olaf Sievert backed him by saying that real long-term rates could fall.

Mr Otmaz Issing, the Bundesbank's chief economist, seemed to eat his words Wednesday when he said yesterday that rates were not necessarily at the bottom of their cycle.

Hans Tietmeyer, Bundesbank president, said there was no need for further rate cuts. He forecast economic growth of 1 per cent or more in 1996.

However, the various Bundesbank remarks combined to send the D-Mark slightly lower against the Anglo-Saxon currencies, though it strengthened to Y0.31 against the yen to

Y74.63. The South African Rand closed at an all-time low in Johannesburg yesterday of R4.6110/6150 to the dollar after Mr Chris Stals, Reserve Bank governor, said the bank might have to raise interest rates. Later in the day, however, he said there was no immediate need to do so.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Country, Closing mid-point, Change on day, Bid/Offer spread, Day's high/low, One month rate, Three months rate, One year rate, Bank of England Index.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Country, Closing mid-point, Change on day, Bid/Offer spread, Day's high/low, One month rate, Three months rate, One year rate, JP Morgan Index.

CROSS RATES AND DERIVATIVES

Table of Exchange Cross Rates with columns: Country, Bid, Offer, DM, L, F, Nkr, Pta, Skr, Sfr, £, C\$, ¥, Ecu.

EMS EUROPEAN CURRENCY UNIT RATES

Table of EMS European Currency Unit Rates with columns: Country, Ecu. cen. rates, % change on day, % spread, % of ECU.

D-MARK FUTURES (MM) DM 125,000 per DM

Table of D-Mark Futures with columns: Dec, Mar, Jun, Open, Latest, Change, High, Low, Est. vol, Open int.

JAPANESE YEN FUTURES (MM) Yen 12.5 per Yen 100

Table of Japanese Yen Futures with columns: Dec, Mar, Jun, Open, Latest, Change, High, Low, Est. vol, Open int.

SWISS FRANC FUTURES (MM) Sfr 125,000 per Sfr

Table of Swiss Franc Futures with columns: Dec, Mar, Jun, Open, Latest, Change, High, Low, Est. vol, Open int.

STERLING FUTURES (MM) £82,500 per £

Table of Sterling Futures with columns: Dec, Mar, Jun, Open, Latest, Change, High, Low, Est. vol, Open int.

UK INTEREST RATES

Table of UK Interest Rates with columns: Lending Rate, Deposit Rate, Bank Rate, etc.

THREE MONTH STERLING FUTURES (LIFE) £500,000 points of 100%

Table of Three Month Sterling Futures with columns: Dec, Mar, Jun, Open, Latest, Change, High, Low, Est. vol, Open int.

PHILADELPHIA SE 2/8 CALLS (LIFE) \$250 (cents per point)

Table of Philadelphia SE 2/8 Calls with columns: Strike Price, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

UK CLEARING BANK BASE LENDING RATE 5% per cent from June 8, 1996

Table of UK Clearing Bank Base Lending Rate with columns: Term, Rate.

BASE LENDING RATES

Table of Base Lending Rates with columns: Bank Name, Rate.

WORLD INTEREST RATES

Table of World Interest Rates with columns: Country, Rate.

LIBOR FT London

Table of LIBOR FT London with columns: Instrument, Rate.

EURO CURRENCY INTEREST RATES

Table of Euro Currency Interest Rates with columns: Country, Rate.

THREE MONTH EURO FUTURES (MATEF) Paris Interbank offered rate (FF 5M)

Table of Three Month Euro Futures with columns: Dec, Mar, Jun, Open, Latest, Change, High, Low, Est. vol, Open int.

THREE MONTH DEMARK FUTURES (LIFE) DM1m points of 100%

Table of Three Month D-Mark Futures with columns: Dec, Mar, Jun, Open, Latest, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO DOLLAR FUTURES (LIFE) £1000m points of 100%

Table of Three Month Euro Dollar Futures with columns: Dec, Mar, Jun, Open, Latest, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO SWISS FRANC FUTURES (LIFE) Sfr1m points of 100%

Table of Three Month Euro Swiss Franc Futures with columns: Dec, Mar, Jun, Open, Latest, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO YEN FUTURES (LIFE) ¥100m points of 100%

Table of Three Month Euro Yen Futures with columns: Dec, Mar, Jun, Open, Latest, Change, High, Low, Est. vol, Open int.

THREE MONTH EURO DOLLAR (MTE) \$1m points of 100%

Table of Three Month Euro Dollar with columns: Dec, Mar, Jun, Open, Latest, Change, High, Low, Est. vol, Open int.

US TREASURY BILL FUTURES (MTE) \$1m per 100%

Table of US Treasury Bill Futures with columns: Dec, Mar, Jun, Open, Latest, Change, High, Low, Est. vol, Open int.

EUROMARK OPTIONS (LIFE) DM1m points of 100%

Table of Euromark Options with columns: Strike Price, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

EURO DOLLAR OPTIONS (LIFE) \$1m points of 100%

Table of Euro Dollar Options with columns: Strike Price, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec.

OTHER CURRENCIES

Table of Other Currencies with columns: Country, Rate.

Berkeley Futures Limited advertisement with contact information.

Knights-Ridder's Futures Market Databank advertisement.

Offshore World Companies advertisement.

Petroleum Argus advertisement.

Union Futures Options-Forex advertisement.

Want to Know a Secret? advertisement.

Mutrac advertisement.

Tenfore advertisement.

Market-Eye advertisement.

Shares - Tax Free advertisement.

Signal advertisement.

FT Guide to World Currencies advertisement.

Fast 64 Kbit Satellite Technology advertisement.

Fast Fills Low Rates advertisement.

Spread Betting on Over 80 Markets advertisement.

City Index advertisement.

Handwritten text at the bottom of the page.

UNIT TRUSTS

WINNERS AND LOSERS

Table with columns for 'TOP FIVE OVER 1 YEAR' and 'BOTTOM FIVE OVER 1 YEAR' listing various unit trusts and their performance metrics.

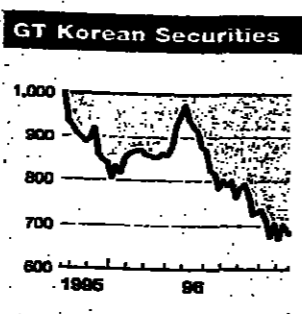


Table with columns for 'TOP FIVE OVER 3 YEARS' and 'BOTTOM FIVE OVER 3 YEARS' listing various unit trusts and their performance metrics.

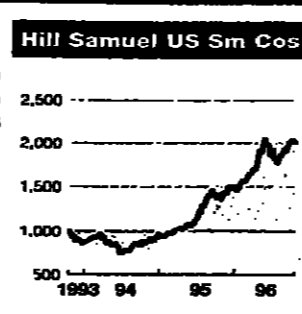


Table with columns for 'TOP FIVE OVER 5 YEARS' and 'BOTTOM FIVE OVER 5 YEARS' listing various unit trusts and their performance metrics.

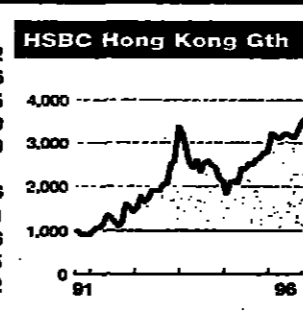
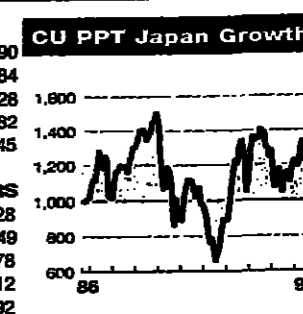


Table with columns for 'TOP FIVE OVER 10 YEARS' and 'BOTTOM FIVE OVER 10 YEARS' listing various unit trusts and their performance metrics.



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. Source: HSW (01625 511311)

Table titled 'Indices' showing performance for various market indices.

Table titled 'UK Eq & Bd' showing performance for UK Equity and Bond funds.

Table titled 'Nth America' showing performance for North American funds.

Table titled 'Best Peps' showing performance for Best Peps funds.

Table titled 'UK Growth' showing performance for UK Growth funds.

Table titled 'Gilf & Fixed Interest' showing performance for Gilf and Fixed Interest funds.

Table titled 'Europe' showing performance for European funds.

Table titled 'Money Mkt' showing performance for Money Market funds.

Table titled 'UK Growth & Income' showing performance for UK Growth and Income funds.

Table titled 'International Equity Income' showing performance for International Equity Income funds.

Table titled 'Japan' showing performance for Japanese funds.

Table titled 'Investment Trust Units' showing performance for Investment Trust Units.

Table titled 'UK Smaller Companies' showing performance for UK Smaller Companies funds.

Table titled 'International Fixed Interest' showing performance for International Fixed Interest funds.

Table titled 'Far East inc Japan' showing performance for Far East inc Japan funds.

Table titled 'Fund of Funds' showing performance for Fund of Funds.

Table titled 'UK Equity Income' showing performance for UK Equity Income funds.

Table titled 'International Equity & Bond' showing performance for International Equity and Bond funds.

Table titled 'Far East exc Japan' showing performance for Far East exc Japan funds.

Table titled 'Financial & Property' showing performance for Financial and Property funds.

Table titled 'UK Equity & Bond Income' showing performance for UK Equity and Bond Income funds.

Table titled 'International Growth' showing performance for International Growth funds.

Table titled 'Commodity & Energy' showing performance for Commodity and Energy funds.

Table titled 'Global Emerging Mkts' showing performance for Global Emerging Markets funds.

INVESTMENT TRUSTS

WINNERS AND LOSERS

Table with columns for 'TOP FIVE OVER 1 YEAR' and 'BOTTOM FIVE OVER 1 YEAR' listing various investment trusts and their performance metrics.

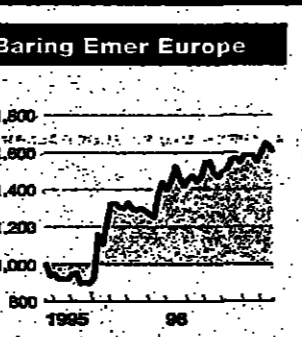


Table with columns for 'TOP FIVE OVER 3 YEARS' and 'BOTTOM FIVE OVER 3 YEARS' listing various investment trusts and their performance metrics.

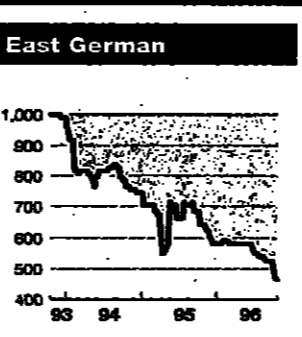


Table with columns for 'TOP FIVE OVER 5 YEARS' and 'BOTTOM FIVE OVER 5 YEARS' listing various investment trusts and their performance metrics.

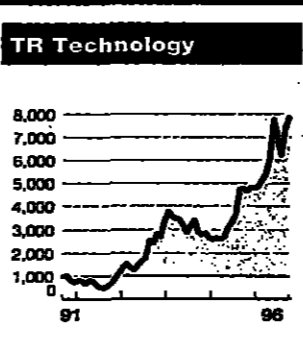
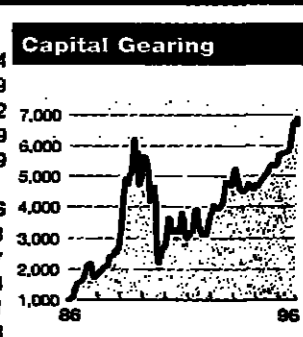


Table with columns for 'TOP FIVE OVER 10 YEARS' and 'BOTTOM FIVE OVER 10 YEARS' listing various investment trusts and their performance metrics.



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

Table titled 'UK General' showing performance for UK General funds.

Table titled 'Int Cap Gth' showing performance for International Capital Growth funds.

Table titled 'FE inc Japan' showing performance for Far East inc Japan funds.

Table titled 'High Income' showing performance for High Income funds.

Table titled 'UK Capital Growth' showing performance for UK Capital Growth funds.

Table titled 'Int Income Growth' showing performance for International Income Growth funds.

Table titled 'Far East exc Japan, General' showing performance for Far East exc Japan, General funds.

Table titled 'Split - Capital' showing performance for Split - Capital funds.

Table titled 'Smaller Companies' showing performance for Smaller Companies funds.

Table titled 'North America' showing performance for North American funds.

Table titled 'Far East exc Japan, Single Country' showing performance for Far East exc Japan, Single Country funds.

Table titled 'Split - Inc & Residual Cap Shares' showing performance for Split - Inc & Residual Cap Shares funds.

Table titled 'UK Income Growth' showing performance for UK Income Growth funds.

Table titled 'Continental Europe' showing performance for Continental Europe funds.

Table titled 'Emerging Markets' showing performance for Emerging Markets funds.

Table titled 'Split - Income' showing performance for Split - Income funds.

Table titled 'Venture and Devt Cap' showing performance for Venture and Development Capital funds.

Table titled 'Pan Europe' showing performance for Pan European funds.

Table titled 'Closed End Funds' showing performance for Closed End Funds.

Table titled 'Split - Zero Dividend' showing performance for Split - Zero Dividend funds.

Table titled 'International General' showing performance for International General funds.

Table titled 'Japan' showing performance for Japanese funds.

Table titled 'Property' showing performance for Property funds.

Table titled 'Split - Property Shares' showing performance for Split - Property Shares funds.

UNIT TRUST LAUNCHES

Table listing details for various unit trust launches, including name, type, and launch date.

Glossary

Performance: Tables like these are full of traps for the unwary. Trap 1: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment trusts.

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FT MANAGED FUNDS SERVICE

Table of financial data for various unit trusts, including columns for Name, Manager, and various performance metrics.

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Advertisement for FT Managed Funds Service, featuring the headline 'Need facts and figures in a hurry?' and 'We can track down the information you need'. It includes a list of services: Competitors, Markets, Customers, and Background Research. Contact information for Nick Aldrich at FT Business Research Centre is provided.

Advertisement for 'Guide to pricing of Authorised Unit Trusts'. It provides detailed information on how unit trust prices are calculated, including charges for management, administration, and other costs. It also explains how to interpret the data presented in the tables, such as the difference between bid and offer prices and the impact of currency exchange rates.

Vertical text on the right edge of the page, possibly a page number or a reference code.



Weekend FT

The mighty, folksy giant of Europe

Helmut Kohl, a sentimental, unforgiving creature of habit, is about to take his place among the great leaders of the 20th century, Peter Norman reports

He is the chancellor of German unity and the driving force behind European integration. A man of huge physical presence and an instinctive wielder of power. The man who is now the undisputed elder statesman among the leaders of the industrialised democracies. A leader with no language skills who can somehow appeal to the emotions and bend the will of other heads of state.

He is persistent - he wooed his wife Hannelore with 2,000 love letters. Despite being constantly exposed to the public eye, he has kept his private life and family sealed off from media attention. He stands loyally beside those who are loyal to him.

And yet there are more than enough beached politicians in Bonn to bear witness to a ruthless streak. He admits to being "thin-skinned" - to forgive is "not my natural talent". He has an elephantine memory of those who have slighted him.

He is a creature of habit, holidaying in the same little Austrian town of St Gilgen for each of the past 26 years. Every Easter he submits to a three-week-long starvation diet with only a temporary effect on the generous girth that is itself a modern international monument.

He is in many ways an archetypal German, never happier than when tramping through a forest or sipping a glass of fine Riesling wine from the Pfalz, his home

region. But whereas the vast majority of his fellow citizens have just one *Heimat*, one place where they have either been born or put down roots, Helmut Kohl has two: the Pfalz and the Christian Democratic Union, the political party he has led for an unrivalled 23 years.

At the end of this month, Kohl will notch up another record. After 5,145 days in office, he will overtake Konrad Adenauer to become the longest serving German chancellor since the second world war.

But, as chancellor for 14 years and one month, Kohl has been in office for so long that young first-time voters in the next German general election in 1998 will have no memory of any other government than his coalition of CDU, the Bavarian Christian Social Union and the small liberal Free Democrat party.

His is an achievement that few could have foretold on October 1 1982 when he ousted Helmut Schmidt, Germany's second Social Democratic chancellor, through a vote of no confidence. Especially for non-Germans, Schmidt was the very model of a modern politician: telegraphic, economically literate, and with perfect English. Kohl was big, folksy, clumsy on television and apparently provincial in manner and speech.

Six years earlier, Franz Josef Strauss, the mercurial leader of the CSU, had forecast that Kohl would "never" be chancellor. "He is totally unsuited. He lacks the personal, the intellectual and political require-



ments. He lacks everything necessary," Strauss said. Kohl is no intellectual. But conditioned by his family and environment, the young man formed clear views on a small number of important policy issues that have guided his political career

Kohl's brother was killed in 1944. It was a defining moment

both at home and abroad through good times and bad. He always wanted Germany to be reunited. Unification on October 3 1990 was, he has said, "the fulfilment of a dream". He was always a passionate supporter of European integra-

tion, quoting Adenauer, his mentor and West Germany's first chancellor, as saying German and European union were "two sides of the same coin". He is an unwavering anti-communist with a loathing for the former East Germany. "I find it intolerable how less and less is said nowadays about the inhumanity of the East German regime," he said this week.

But his policies are far from right-wing. Although he came to power promising a "turnaround" in economic policies after 13 years of centre-left rule, his government has built up a "social market" economy with an extraordinarily generous welfare state.

For him, the CDU has to be the party of the centre. "The centre means moderation and a renunciation of radical solutions. The centre means that we are not partisans of any specific section of society."

German unification showed his talent for timing - he chose the perfect moment for decisive action. He can lead from the front, as when forging ahead with European economic and monetary union in the full knowledge that it will mean the loss of the Germans' beloved D-Mark.

In his book, *I wanted German Unity*, published last month, he recounts how his ecstatic reception on a visit to Dresden in December 1989 convinced him, more than nine months before it was achieved, that German unity was certain. "Unification," he told his staff, "can no longer be stopped. The people want it. This (East German) regime is at an end."

Kohl likes to express himself in simple terms; this helps him communicate effectively with the German voter and - through an interpreter - with foreign leaders.

There is a strong sentimental side to his character. He also thinks in romantic historical terms, stressing, for example, how the western powers should always pay heed to Russia's history as a great power when dealing with present-day leaders. This helped him become the friend first of Mikhail Gorbachev and later of Boris Yeltsin.

And friendship is important to him. Francois Mitterrand was a friend - Kohl went at his funeral. George Bush is a friend and is still received with military honours when he visits Bonn. Yeltsin remains a friend - how else could the two of them talk politics in the sauna through a sweating

interpreter? "We're not discussing our good looks," Kohl has said.

This outgoing side of his character may have something to do with his origins in the Pfalz, that region of vines and balmy breezes wedged between the Rivers Rhine and Mosel and the French border.

Its people, he wrote in a cookbook published by his wife, are "self-assured, a bit wilful, straightforward, sometimes rather crude, but of an engaging cheerfulness and hospitality". He was more candid in the past. In the dissertation for his doctorate, he listed, alongside a "dislike of dogmatic think-

Continued on Page II

CONTENTS



Lunch With The FT: Lucy Kellaway eats with Anton Mosimann III

Fashion: Beauty with danger and wit from Yohji Yamamoto IV

How To Spend It: Theo Fennell is jeweller to the stars V

Food & Drink: Hugo Arnold says don't be spooked by squash VIII



Travel: A three-page safari special XIV-XVI

Arts Guide XIX, XX
Arts Guide XX
Books XVII, XVIII
Bridge, Chess, Crossword J00
Fashion XIV
Food & Drink VIII
Gardening IX
How To Spend It V
Motoring XIII
Perspectives II, III
Property X, XI
Sport XII
Travel XIV-XVI
Weekend Investor X00II, X00V

The FT-1,000 top secondary schools. An 8-page supplement was published with today's Weekend FT in the UK. Copies can be bought from the Financial Times Back Issues department, tel: 0171-973 4683



Joe Rogaly

Lessons in we-culture

Everyone is searching for the balm to heal a fractured society

The moral majority, made in the US, recreated itself in Britain this week. The spectacle of righteous hysteria followed the publication on Monday morning of a moving article by Frances Lawrence. Her husband, Philip, was stabbed to death outside the school of which he was head. His killer was a youth, a member of a street gang.

Mrs Lawrence wrote of the value of family life. She suggested lessons in good citizenship, and the fostering of respect for teachers and the police. Lethal knives, used as weapons, should be banned. She asked for a quiet, sensible national debate. What she got was claptrap from politicians. Their only thought is the forthcoming British general election. Here was a vote-object to exploit. They exploited her. I'll spare you the details.

To be fair, no one has the answer to the central question posed by Mrs Lawrence: what is to be done about the fracturing of western society? Think about it. You know where to look - into the human soul. Unfortunately, some of our scientist-philosophers are telling us we do not have one. Hell alone knows how virtuous

we are - if there is a hell, and assuming you believe in virtue.

Among those who do so believe are the Catholic Bishops. Their starting point is reverence for human life. On Monday they published "The Common Good", to prepare the thinking of the flock in advance of the election. The document supports market capitalism but seeks to protect those who do not share in its bounty. Harmless enough. Yet Conservatives picked at lines that could be construed as pro-Labour and vilified the Bishops.

You see what I mean? We drift about with no fixed point of reference. Any coherent view of humanity is a matter for dispute. Even the Pope now accepts Darwin's account of our origins is "more than just a theory". We are becoming desperate. Warner Interactive is about to launch a computer game that teaches social skills. No danger of a soul there.

This is not to say that moral absolutism is the balm for what ails us. The Taliban, terror of Afghanistan, creates more misery than we refugees from the 1960s ever did. We believed in "whatever turns you on". Some of us can now perceive the adverse conse-

quences of treading those flower-straw lanes. But we do not deny education to women, or prevent them from going out to work.

In free societies the trick is to implant mechanisms of self-control within each individual. When Europeans and Americans were subject to guilt - fear of punishment for sins - this worked. The Judeo-Christian guilt

We have the growth, the riches, but lead a dangerous life

machine still functions, albeit in low gear. What we hear of it now is a residual hum. The Indian, Chinese and Japanese cultures may be more durable. Social cohesion is achieved by shame, a sense of failure when something not acceptable is seen to be done. It does not depend on a Bible and an organised church.

Some sages argue that this is one of the reasons why the west is probably doomed. The east thrives blessed. There is a second, related explanation. Europe

and America led the way in economic growth. Individualism was the force behind their Promethean surge. Now the me-centred philosophy may destroy the bounteous politics it created. This was intimated in the Ohlin Memorial Lectures at the Stockholm School of Economics a year ago. The speaker was Deepak Lal, a professor at the University of California, Los Angeles.

Let us follow him a mile further. Individualism was a necessary condition of the first appearance of modern capitalist economies, but India and the countries to its east may be more fortunate. They might enjoy rapid economic growth and keep their extended families. If so, they will benefit from a structure that serves two purposes. It self-disciplines members of families, through shame, and saves the expense of building a welfare state, through the generosity of kinship.

You might expect such a point of view from a right-wing, anti-welfare, pro-family economist. Professor Lal, a Hindu in LA, has come to regard life in some cities as medieval. People live in gated communities and travel to work in privately policed institutions. There is hazard in travelling, from muggers or car-

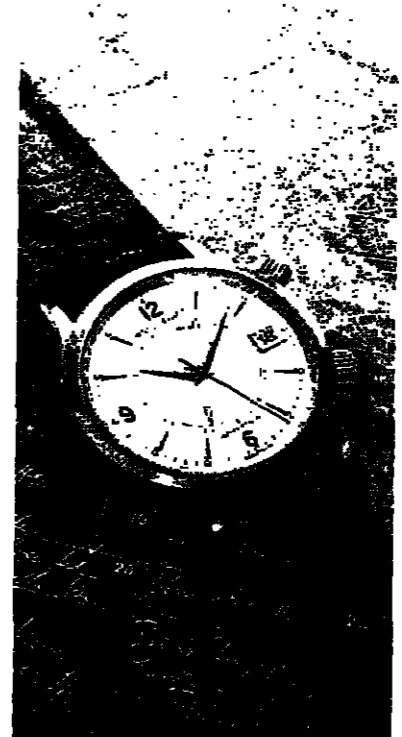
jackers, the contemporary versions of highwaymen. We have the growth, the riches, but a dangerous life. It may be that there is no other way for the richest part of the world. East Asian culture is not manufactured at just-in-time assembly lines, packaged in polystyrene and shipped to wherever there are customers. We in the west cannot have it. Religion is available, but science is doing its best to destroy it.

Philosophical and cultural structures are anyway not wrought by governments. They can arrange some of the more down-to-earth endeavours Mrs Lawrence spoke of. Lessons in good citizenship are familiar to US children. America's social cohesion is maintained by saluting the flag and bowing before the cross. In Britain the parallel is awkward. The Queen is the national focus. Her children are not ideal role models.

That is all the options available, except one. We could try being a little less greedy, work harder at putting a brake on the growth in inequality, look again at redistribution of wealth and income. Oops! Sorry I said that. It just slipped out. Forget it was ever mentioned. It is the kind of thing those meddling Bishops preach.

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PERSPECTIVES

Letter from Los Angeles / Christopher Parkes

The price of a fright at Halloween

G ak Gook or Yuck? Bob Dole or an Aliens Facebugger? Who can tell which brand of slime will leave least trace in the carpet? Which latex mask will allow the wearer to breathe long enough to utter "Trick or Treat" before expiring from suffocation? The answers to such Halloween mysteries come with experience and at great price. Some are to be discovered in the old Chardonny boxes in the garage where last year's leftovers have lurked these 12 months past.

At least twice that volume over the doorstep last October 31) and excluding the rodent traces, the replacement value is about \$100 - batteries not included. Above the national average of \$60, but far below the neighbourhood rate, our family spending on this Made-in-America "holiday" has inevitably set records this year. The first \$15 pumpkin, the weight of a medium-sized corpse, carved and candle-lit, succumbed to the inclement weather in less than two weeks. Braised in the 85°F sunshine and consumed from within by a fuzzy grey fungus, it folded inwards on itself, stinking as it sank. A stouter Jack-o'-Lantern now glimmers in its place beneath a porch dressed to kill - most

likely by strangulation in the entanglements of cobwebs and dangling latex. A cauldron of bonbons sits by the door awaiting next Thursday's onslaught of night visitors. By the time it is over - when checking the Christmas lights will become a matter of urgency - US retail sales of Halloweeniana will have reached an estimated minimum of \$3bn. By this measure, Halloween ranks as one of the most popular holidays in the US calendar. Among families with children, participation rates approach those of Christmas, Hanukkah or Thanksgiving Day. In terms of confectionery sales, the occasion long ago left the Easter bunny eating dust. Hallmark, the party products

and greetings card maker, says annual sales have been growing between 10 per cent and 15 per cent for five years. Here in southern California, supermarkets, restaurants, petrol stations and householders strive from early September, with black and orange crêpe ribbons and special effects, to impose the appropriate spookiness. On the night itself parents are wheeled into driving costumed broods miles round town in search of streets where the infant jungle telegraph signals the presence of special extras. The porch of what the kids called "The Money House" last year drew swarms when the foolhardy inhabitants elected to dole out \$1 bills rather than bite-sized Snickers bars. Other west side

areas are famous for the legendary seams of videos, caps and CDs to be quarried among the canyon-side homes of showbusiness executives. As exemplified in the front garden of one Sunset Boulevard home, which is yearly transformed into a realistic full-scale graveyard (with smoke machine), Halloween in California is a festival of spending. It is distinguishable only by the colour scheme from the self-consciously secular December "Holidays" when Christmas and Hanukkah collide. As Halloween's popularity has risen, many schools which have long avoided celebrating any religious holidays, have banned fancy-dress parades and ghost parties in school time. According to the Los Altos school district near

San Francisco, satanism is the "religion" at issue here, by virtue of the festival's roots in Druidic rites. The last burning of the wicker man occurred about 2,000 years ago, the last of the Irish pranksters who brought the festival to the US last century is long dead. The last of the real modern-day mischief, which included breaking windows and toppling outdoor toilets (preferably when inhabited), faded with the war. Now, resurrected, sanitised and retailed to the hilt, Halloween West Coast style is all treat and no trick. TV appearances by alleged social scientists to advise parents that it is as well to collect each candy donation in a separate plastic bag, labelled with the giv-

ers' address, are about as scary as it gets. Stories of children being given poisoned sweets or razor-laced apples are dusted off and circulated with the hot apple juice given parents who routinely trek from door to door with their little ones. The real horror stories lie in the malls and, increasingly in the Internet mail order pages haunted by ghoulish specialists. The most cursory click will now turn up 2,000 Halloween-related pages. Appropriately enough, cyberspace is where we turned up the \$90 Aliens Facebugger - the spring-heeled little octopod which popped an egg down John Hurt's throat in the original film, *Alien* - and its associated \$38 Chestbuster T-shirt. Also there, and coming soon to a country near you, lurks the Queen Alien herself, 16ft high and weighing in at \$20,000. Log on, check out <http://www.nightmarefactory.com/shop.html>. Scan the prices. Give yourself the fright of a lifetime.

Lunch with the FT

Happiness is quality eating

Lucy Kellaway eats with chef Anton Mosimann

One chef was arranging a little mound of vegetables on a plate. Another added a spoonful of noodles. A third was grilling small pieces of meat. A fourth chef, this one older, bald, and wearing a multicoloured bow tie, said something to the noodle chef, who put an extra noodle on to the pile. I was observing this scene through the large, plate-glass window of the Bulthaup room, a private dining room in the private club Mosimann's. This privileged position was due to the fact that I was to have lunch with the man in the bow tie, Anton Mosimann himself. What I saw puzzled me. Celebrity chefs, as we know from reading about Marco Pierre White and from watching *Cheff* on telly, are tyrants. But this kitchen seemed quiet, orderly. Before long Mostmann came to greet me, ruddy cheeks shining with health. "Cheers! Very nice to meet you. Thank you for coming." He spoke with a thick Swiss accent and in careful short sentences. I asked him to explain what was happening in the kitchen. "Everything is cooked to order. The order comes down. The chef announces what has to be announced. And then it is cooked!" This was not particularly enlightening. But that is the trouble with food, it is great for the taste buds, but there is not much to say about it. And yet the British public does not feel that way. Its fascination with food, and top chefs in particular, continues to grow. Mosimann was one of the first celebrity chefs - he became head chef at the Dorchester at the age of 28, and had his first TV series nearly 10 years ago. But whereas his rivals com-

pare on personalities, Mosimann is like the man on the Basle omnibus. The most outrageous thing about him by far is his tie. He tells me that for lunch we are going to have dishes from his new book, *Mosimann's World*. The previous night I had received a copy, and even attempted to make a dish called succatash. It was not a success; possibly because instead of butter beans soaked and cooked with herbs I had put in a tin of baked beans. When I told him this, for a split second he looked pained, but then his cheer returned and he laughed. "That is not 'I love the produce in England, of course. The lamb! The beef! The game! The wedgetables!'"

quite the same," he said. A waiter brought two plates. "Sashimi of tuna," announced Mosimann. "It is a very fresh tuna, from the belly part" - he pointed at his own belly to give me the idea. "It's raw. It's sliced just now. A bit of pepper. A bit of salt. Some herbs, and radishes. I hope you enjoy. *Bon appetit!*" I did enjoy. Very much. "When I came to the Dorchester I put a stop to the shouting and screaming, and said: that's not necessary. I believe happy people, happy food. I love motivating my staff. We are a very big family." Naturally inclined to be suspicious of anyone who



Anton Mosimann in the kitchens of his private dining club: 'I can't wait to go to work in the morning'

Fergus Wilson

you would hardly call that beautiful. Mosimann really is a lucky man. Not only is he in heaven the minute he puts on his chef's jacket, all the other elements of his work give him equal pleasure. Of his new cookery academy in Battersea, south London: "It's my baby. It's good fun." Of the television series: "I loved it very much. I really had good fun." Marketing: "I love it because it is part of the excitement of this world." The new book: "I'm happy with the recipes." In the midst of all this happiness our main course arrived. "It's saddle of the lamb. From the saddle," he explained. "It is completely removed of any skin, bones. It's pure meat," he continued. "It's been roasted in the oven for four to five minutes. Again, so simple." And what's the sort of

lawn growing on top, I asked. "We have parsley, thyme and a few breadcrumbs." Wonderful, I said as my knife slid through the lovely piece of meat on my plate. "Does it upset you to eat bad food?" I asked. "I feel sorry for the food," I started to laugh, until I realised he was not joking. "The food has been wonderful at one stage, but handled by the wrong person. It is so unnecessary. Why buy the best products if you overcook it, make it dry and unhappy?" But what about all the food that was never good in the first place - or has he

never been exposed to that? "I've been quite lucky in that sense. Overall I have had some wonderful, excellent food. I love the produce in England, of course. The lamb! The beef! The game! The wedgetables! It is so wonderful live here! Fantastic." I wondered if we were living in the same place. As we were brought our coffees his mood turned philosophical. "Yesterday is gone. You can't change it. Tomorrow we are not quite sure yet. We hope, but we don't know. It's right now that we have to make the best of life."

I decided that for me, right then, it was time to leave. I thanked him for what had been a wonderful meal. He saw me out through his club - a converted church which at 8pm was still full of the lunching ladies of Belgravia. "Something for your children," he said presenting me with a long, black box full of champagne truffles bearing his logo. "The children have not had a look in. But then they prefer Chewits anyway."

Dispatches / Peter Montagnon and Farhan Bokhari

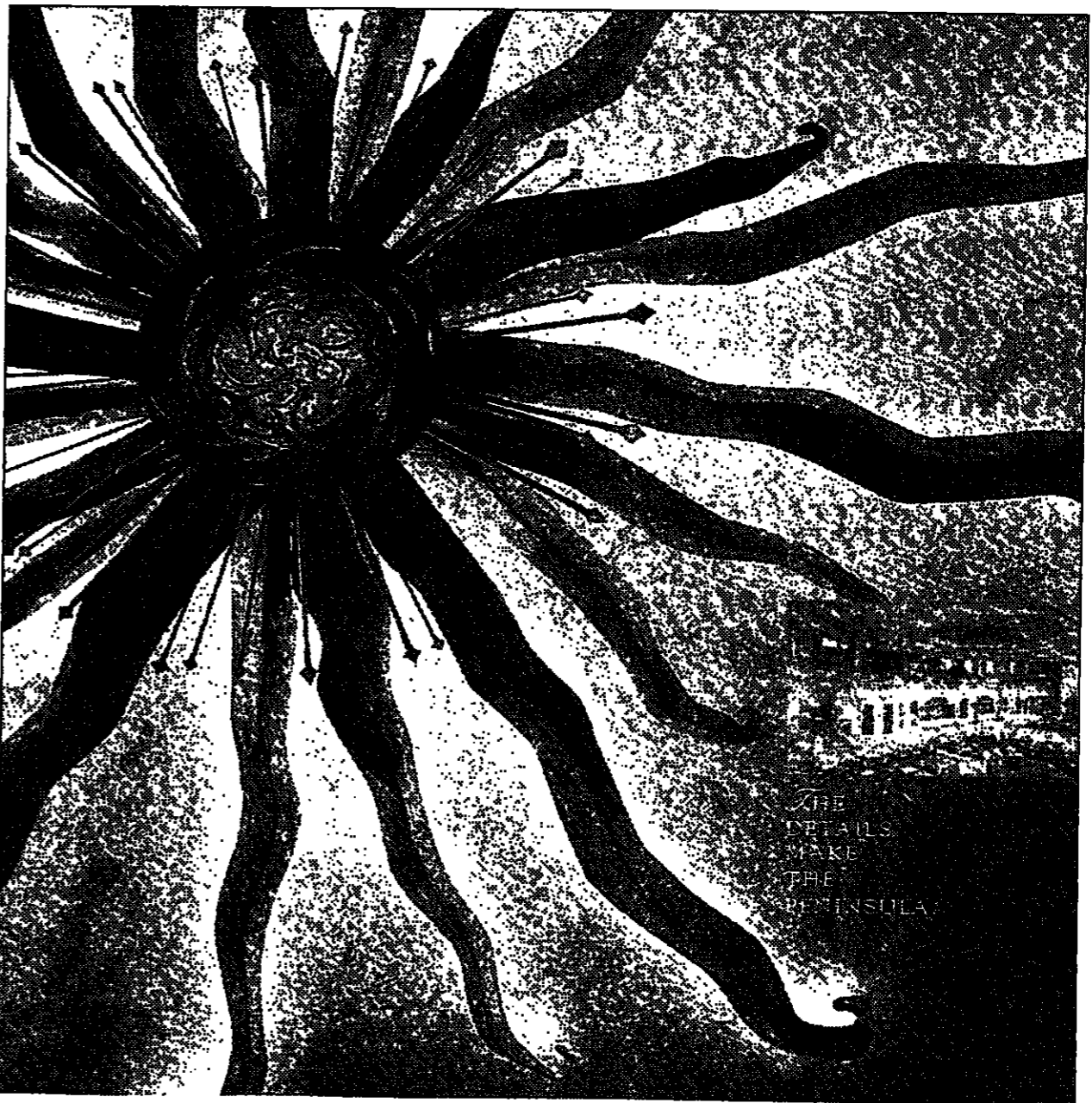
Free trade and the Taliban

Maulvi Mohammed Zafar is friendly and does not carry a gun, just a walkie-talkie. But the Taliban commander leaves no doubt about who is in charge as he supervises the traffic flow across the border between Pakistan and Afghanistan at the head of the Khyber Pass. "Since we have been here, there are no narcotics," he says. "It has been easy for us to stop the trade. The drug traders don't even have the courage to offer us bribes." Notwithstanding the tenuous hold of the Taliban on Kabul, there is just a chance that their presence in Afghanistan may mark a milestone in international efforts to combat the trade in heroin that begins in the poppy fields beyond the Khyber. It is early days, but if diplomats are indulging in more than just wishful thinking, then the west may owe the Taliban a small debt of gratitude despite the justified concern about their aggressive fundamentalism and fanatical and brutal repression of women's rights. Certainly things have changed at the Khyber frontier post since the fighting moved to Kabul and beyond last month. Zafar - a Taliban in his mid-30s with a black-

beard, checked Afghan turban and a first name, Maulvi, which means preacher - says his men have opened the border to conventional trade. Now, more than 150 trucks a day grind their way past the border post, a diminutive pair of grey Gothic turrets joined by ramshackle metal gates. From the Afghan side, they bring mostly fruit. From Pakistan, goods of all types enter under transit arrangements agreed with Afghanistan 30 years ago. And the drivers are happy. "Before the Taliban came into Afghanistan, we couldn't travel at night and we had to pay out \$m afghans (\$1,058) on each trip checkpoints along the way from Kabul," says Mohammed Zia, an Afghan driver waiting for his truckload of grapes to be checked on the Pakistani side. Zafar says the bandits occupying those checkpoints have been removed. The Taliban charge the drivers Pakistan \$25,000 (\$102) export duty for each truckload, he says, but clearance is relatively quick and the duty is less than a third of what the drivers had to pay the bandits before. But doubts remain about whether the Taliban can control the drug traffic that crosses high up in the moun-

tain passes to the laboratories hidden away on the Pakistani side where poppy juice is refined into heroin. The more cynical view in the local business community is that the Taliban will need the money from drugs. Even today, foreigners who receive a rare permit to travel the 65km from Peshawar in Pakistan to Turkham on the border, are required by the government to take an escort armed with AK 47 Kalashnikov rifles. The Northwest Frontier, where the Raj once stopped and the trains still do, is wild country. That is obvious as soon as you set foot inside Peshawar's best hotel - a large notice demands that guests hand in their guns to hotel security. The most impressive building on the road up to Turkham from Peshawar is the 50-acre fortress compound of Haji Ayub Afridi, a leading drug trafficker. He is in prison in the US after mysteriously giving himself up to drug enforcement agents in Dubai last year, but his fortress which local officials say took 500 labourers five years to build, is a sign of the money and power that come with drugs. The jagged Khyber moun-

tains are arid and almost devoid of vegetation. There is no agricultural land. Just about the only level ground on the way up to Turkham is a sandy strip outside the Shagal fort where men from the Frontier Corps play the occasional game of cricket. The Hayatabad bazaar in Peshawar is still doing a roaring business in smuggled goods ranging from microwave ovens to shampoo, illegally on sale in Pakistan after traders exploit an agreement for duty free transit to Afghanistan from the port of Karachi. One of the biggest recent scams in a trade which turns over some Rs100bn, was tea. Pakistani Customs noted a sudden Afghan fashion for Twinings Earl Grey, only to discover that it was being illegally smuggled back for sale in Peshawar. In the bazaar, Abdullah Khan is offering a 21-inch Sony colour television set for sale at Rs13,500. There is no shortage of smuggled supply as a result of the Taliban takeover, he says. "The Taliban haven't made things difficult. Our problem is the Pakistanis are demanding bigger pay-offs," says a neighbouring store holder specialising in telephone handsets and after-shave.



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FASHION

Dark beauty with danger and wit

Yohji Yamamoto is a subversive with a taste for intriguing, sombre tailoring, says Avril Groom

At first sight, Yohji Yamamoto is the perfect stereotype of the intellectual, ascetic Japanese designer - the one who stands accused of turning women into a tribe of black crows.

His small frame, straggly black hair, wispy beard, hooded eyes and Nehru-collared, Jeremy Street-tailored jacket make him look like a dapper Buddhist guru. The long, inscrutable silences before he answers tricky questions could indicate philosophical rumination, but are probably as much to do with the need to marshal his thoughts into English.

Conversation with him, though, leaves no doubt about the fact that Yamamoto is a fashion subversive and a humorously mischievous man. This is the key to enjoying his clothes which, with their sombre tailoring and folded asymmetries, are often regarded as "difficult".

According to Joseph Ettedgui, who introduced Yamamoto's clothes to London after his first Paris show and has been a friend since: "Yohji is intriguing. He seems shy and sweet but he loves being controversial." Thus he cuts a jacket where one lapel and sleeve hangs below the arm in a permanent off-the-shoulder look, or interprets the wrappings of the kimono as seven layers of multi-coloured knitted cards or uses white tailor's tacks as the decoration on a black jacket.

"Much of my designing is an experiment or joke," he says. Indeed, hinged wooden breastplates and hip-widening padded black crinolines come to mind. He is forgiven his errors because much that he designs is beautiful, witty or both.

He can take a mannish pinstripe suit and tailor it to make a woman look slender and fragile. He can turn a traditional kimono, with fiery red and gold illuminating his usual black, into the grandest of evening gowns. He can send out a stream of strict, black suits and then suddenly electrify with one in fluid, fruit salad-shaded silk.

While many male designers are accused of demeaning women with ugly or androgynous designs, Yama-

moto aims to beautify, "but always slightly altering the norm - beauty with danger". "The play of what should be revealed and what concealed fascinates me," he says. "Subtle eroticism is part of my culture."

It is too subtle for some, which gives added cachet for those who believe in it. It also transcends age and figure-type. Serious, pale youngsters look marvellous in Yohji, and so does a middle-aged, elegant doyenne of Paris fashion whose tailor's tack jacket is obviously a great favourite. And I remember a 70-something

Although he has mellowed his style, he remains the most Japanese of his compatriots

illustrator with bohemian tastes extolling the virtues of an early asymmetric, black sarong.

In menswear, Yamamoto regularly pushes to the limits what is acceptable practical or work wear. He was the first to use old men as models and now it seems that every fashion advertising campaign does it.

His soft, black suits over white shirts or T-shirts have become a uniform for men in "creative" professions, from architects to rock musicians. His influence, like his clothes, has been subtle but important.

Ettedgui says: "The easier pieces for both sexes do well because they are wearable but always interesting, full of ideas, and the 'specials' have the quality of modern couture."

Yamamoto's latest venture is the one that many thought would never happen. Years later than his avant-garde compatriots Issey Miyake and Rei Kawakubo of Comme des Garçons, and doubtless mindful of their success, he is launching a perfume, Yohji, next month. On the suggestion that such an unashamedly commercial project seems uncharacter-



Difficult, humorous and mischievous by design, Yohji Yamamoto tries to link the traditions of his culture with the art and craft of Paris

istic, he lights up. "Hah. I love the conflict you see. Doing what is least expected of me is fun. And doing it properly is the best."

This explains the scent's tardiness - Jean Nerleo, Jean Patou's "nose", spent three years working on it. Fascinated by the traditions of Paris haute couture and perfumery since he visited the city as a student, he was determined to have his scent made by a "real, historic house. A factory-made fragrance would have no soul."

The result shows his penchant for the unpredictable. Having given Patou a brief for something watery and evanescent, Yamamoto was seduced by a curious, almost discordant, mix of peppery green topnotes and warm,

musky, woody base. To him, he says, it represents "a sexiness that isn't obvious: you have to discover it" - a quality he strives for in his designs.

Yamamoto does take seriously the financial potential of the new perfume and its ability to introduce his name to a wider market. He has meticulously built up a \$118m empire, including mens' and womenswear, and accessories such as glasses. He says cheerily: "I will be very happy if it makes a lot of money."

Yamamoto was almost destined to become a designer. He is the only child of a Tokyo dressmaker, a war widow, whose black clothes sparked his love for the calmness of the sombre colour. He came to hate the

western clothes his mother's clients requested, which were copies from magazines, "partly because she was so busy making them that she had little time for me and partly because they seemed false for the lifestyle of Japanese women."

Yet, when he visited Paris, he fell under the spell of couture's elegance. By then he was studying law, a career suited his analytical, intellectual capacity. But he returned to help his mother in her business and study fashion design, at which he immediately showed talent.

After success in Japan, he first showed in Paris in 1981 as part of the avant-garde movement that changed extreme high fashion from the ethnic eclecticism of the late 1970s to what was scath-

ingly referred to as the "Japanese bag-lady look". He was determined, he says, "to make a new link, between the traditions of my culture and the art and craft of Paris fashion".

His design inspiration "comes from within. I'm lazy, I don't go out and look."

Although he has mellowed his style, he remains the most Japanese of his compatriots. He is a brilliant tailor yet the kimono, and kimono silks, are usually at the heart of his work. Some of his ranges, such as the Y's diffusion collection, sell better in Japan than in the west.

Yamamoto has remained successful by continuing to impose his own ideas on current trends. "I cannot ignore

the spirit of the time," he says. "But I also need my independent identity." So, his saleable tailoring for autumn has a long, narrow-backed, skinny-sleeved silhouette that is an elegant, grown-up version of 1970s-influenced street style.

The "statement" pieces in his show, however, take that shape and put it on to long, sweeping robes with sharply puffed shoulders and high-rise headresses that make the models look and walk like proud, mythical queens.

In life, as in art, he enjoys the company of women. Divorced, he makes no secret of a keenness to marry again. He has two children - a son who works with him and a daughter who, he says indulgently,

"always causes me trouble". One suspects he enjoys that conflict, too.

And he also has laddish tastes - he likes a game of pool, a smoke and a drink and is more than keen for others to join in.

■ *Yohji, The perfume, is available at Liberty, Regent Street, London W1, and Harrods, Knightsbridge, SW1, and nationwide from November 4. Eau de toilette spray is priced from £60 for 50ml, perfume is £70.*

■ *Yohji Yamamoto's clothes for men and women are available at Liberty, Regent Street, London W1, Joseph, Brompton Cross, SW3, and Polyantha of Barnsley. Menswear also at Richard Crewe of Manchester.*

for example, that I forbid my employees to wear dark thighs, nail varnish or high heels.

"One day I would like to do an entire show, emphasising all the elements which people don't normally associate with me. I sometimes think that the fashion press only sees what it wants to see. I am often ahead of trends and not credited," he says with out bitterness.

Such as? "Minimalism, androgyny, boot cut trousers, flat evening shoes with evening gowns - all of these are things I did first," he says.

The new Madison Avenue flagships stock the collections in their entirety and thus give different impressions of the Armani label. In the Giorgio boutique, for example, there is some wonderful beaded costume jewellery - again, something which few people associate with Armani.

Similarly, anybody who thinks that Emporio is only about boring beige suits need look no further than the funky white, leather, slip-up jackets in the Madison Avenue store or the lime green, satin evening coats, \$505 (\$317).

The designer is putting more than just colour back into his name. He is also adding some humour. At one of the New York extravaganzas he unveiled a video poking fun at fashion victims - including Donatella Versace, the trend-conscious sister of his Italian rival. It concluded with a regiment of well-dressed people marching down the catwalk bathed in white light under the questionable banner "Salvation Armani!" - and it put his message across perfectly.

Armani as fashion victim

The designer is expanding and getting his own back, says Karen Wheeler

What does a designer of Giorgio Armani's stature do when suddenly, in fashion circles at least, he finds himself unfashionable?

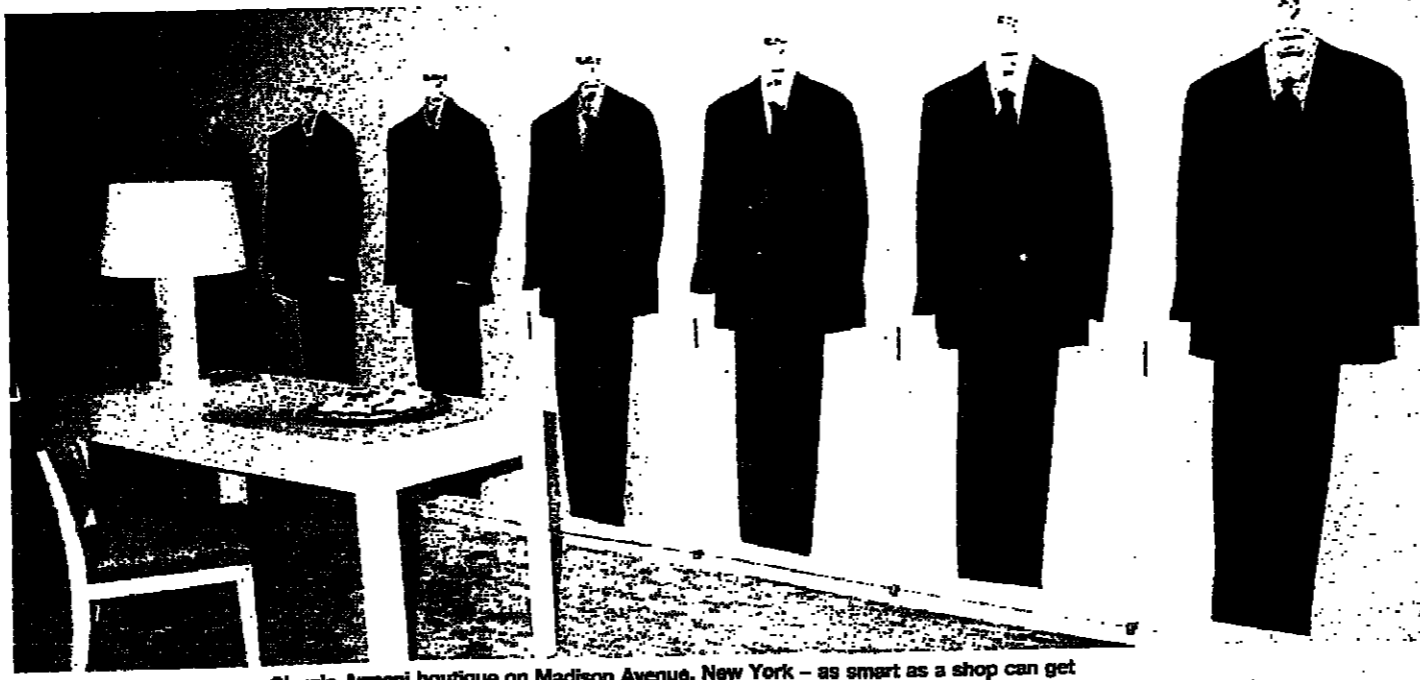
The answer is to open shops round the world, start giving interviews to the press, and stage not one - but two - spectacular parties in New York.

Last month an impressive line-up of Hollywood stars and America's social A-list - no doubt marshalled into place by Lee Radziwill, who has been on Armani's unofficial payroll for nearly a decade - gathered in New York to celebrate the opening of Armani's two new Madison Avenue stores.

The new Giorgio Armani boutique - four floors and 16,000 sq ft filled with the most expensive and directional, black label "Borgonuova collection" - is as smart as a shop can get. Featuring a pale facade of French limestone with enormous glass windows, it looks like a Malibu beach-house and stands out impressively against the brownstones of Madison Avenue.

A few blocks away, the new Emporio Armani store - with its graphic industrial and 1920s-style interior - is another beacon of modern design, filled with everything from tailored suits and sportswear to sunglasses, underwear, handbags and bathroom stuff (the bathsalts at \$34 a jar come in shades of rose pink, pale lilac or eau-de-nil).

The purpose of the new shops is, ostensibly, to present the entire Armani collections. But more important, they are a stunning riposte to his critics in the



Suit yourself from the new Giorgio Armani boutique on Madison Avenue, New York - as smart as a shop can get

fashion press who claim that it is not an Armani "moment" right now.

The figures, however, tell a different story. Armani's worldwide turnover increased by nearly 30 per cent in 1995 to L1,700bn (£895m) compared with L1,217bn in 1994 (58 per cent of Armani's turnover comes from clothing; 42 per cent from accessories).

Nine new Giorgio Armani bou-

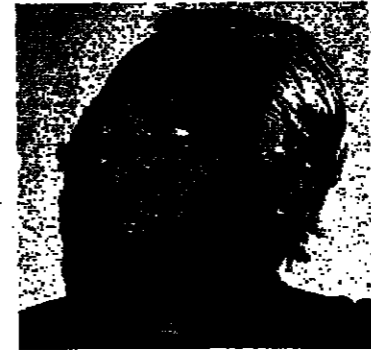
tiques and 14 Emporio Armani stores will have opened by the end of this year. The expansion will continue in 1997, with two more Giorgio Armani and eight new Emporio outlets planned.

Armani is confident that fashion critics will return to his way of thinking. "There are always new names that the fashion world is in love with. People get tired of a big name," he says.

"But you have to remember that shops have to be filled and emptied of stock every season."

This attitude is backed up by influential, long-term trend predictor Li Edelkoort. "There are two dangerous viruses in the industry right now - one is called Prada, the other is called Gucci," she says. "Everybody is copying them and everything looks the same."

Armani, however, is sticking to his own style, with the result that his devotees - and there are plenty - are still buying his clothes. Jane Procter, editor of Tatler, for example, started buying in 1985 and still has more Armani in her wardrobe than anything else. "It lasts and lasts. You will never look ridiculous wearing an Armani jacket from two years ago," she says.



Giorgio Armani still has plenty of devotees - and turnover to prove it

'You have to remember that shops have to be filled each season'

الكلمات المشتهرة

HOW TO SPEND IT

The woman who loves her space

Lucia van der Post on a small London shop with big ideas for its exclusive fashion ranges

Nicky Kinnaird is just 32 years old and her retailing baby, Space NK... City has a captive audience that earns good salaries and is chronically short of time.



Nicola Kinnaird: faithful clientele

Space NK's appeal is hard to describe. After all, other stores have more varied stock, or lower prices, or a snootier air.

Customers are thrilled to find that they can get US brands over here

The new outlet which opens next week in the Broadgate development in Bishopsgate will sell only the "Apothecary" range.

I certainly got hooked on Kiehls on my second visit to the US and regularly trekked down to its shop in the Bowery for favourite creams such as Ultra Facial Moisturiser and Shine-n-Lite Silk Groom.

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Coming soon will be an exclusive range of fragrances from Italy called Etro - a charming, classic, beautifully "well-bred" collection.

So how come an outlet as small as Space NK is selling so many exclusive ranges? "Well," Kinnaird explains, "some of them, such as Etro and some of the West Coast make-up brands, simply never thought of selling abroad."

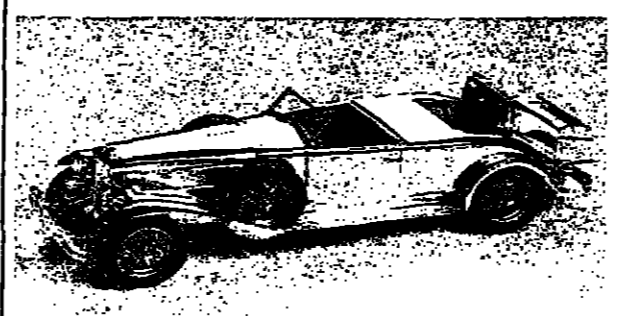
Look out for the name of Francois Nars - one of the best-known make-up artists in the hot-house world of the catwalk.

Although only two years old, the range already includes 12 lipsticks, foundation, loose and pressed powder, eye-shadows in neutral or high fashion palettes, and a range of nail polishes in the new brownish, beigeish fashion colours.

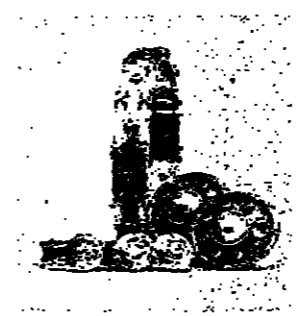
Very popular with men (though it does women's ranges as well) is Philosophy, a retail version of the highly technical Biomedic range which is sold only through dermatologists.

When it comes to hair products, several were originally developed by session hairdressers for their own use.

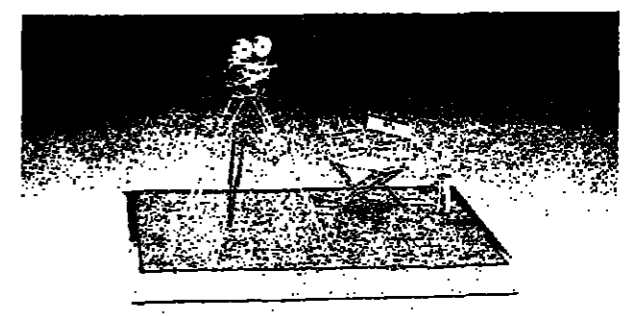
One can see why Kinnaird, who started her working life as a chartered surveyor working mainly in the retail area, made such a crucial career change.



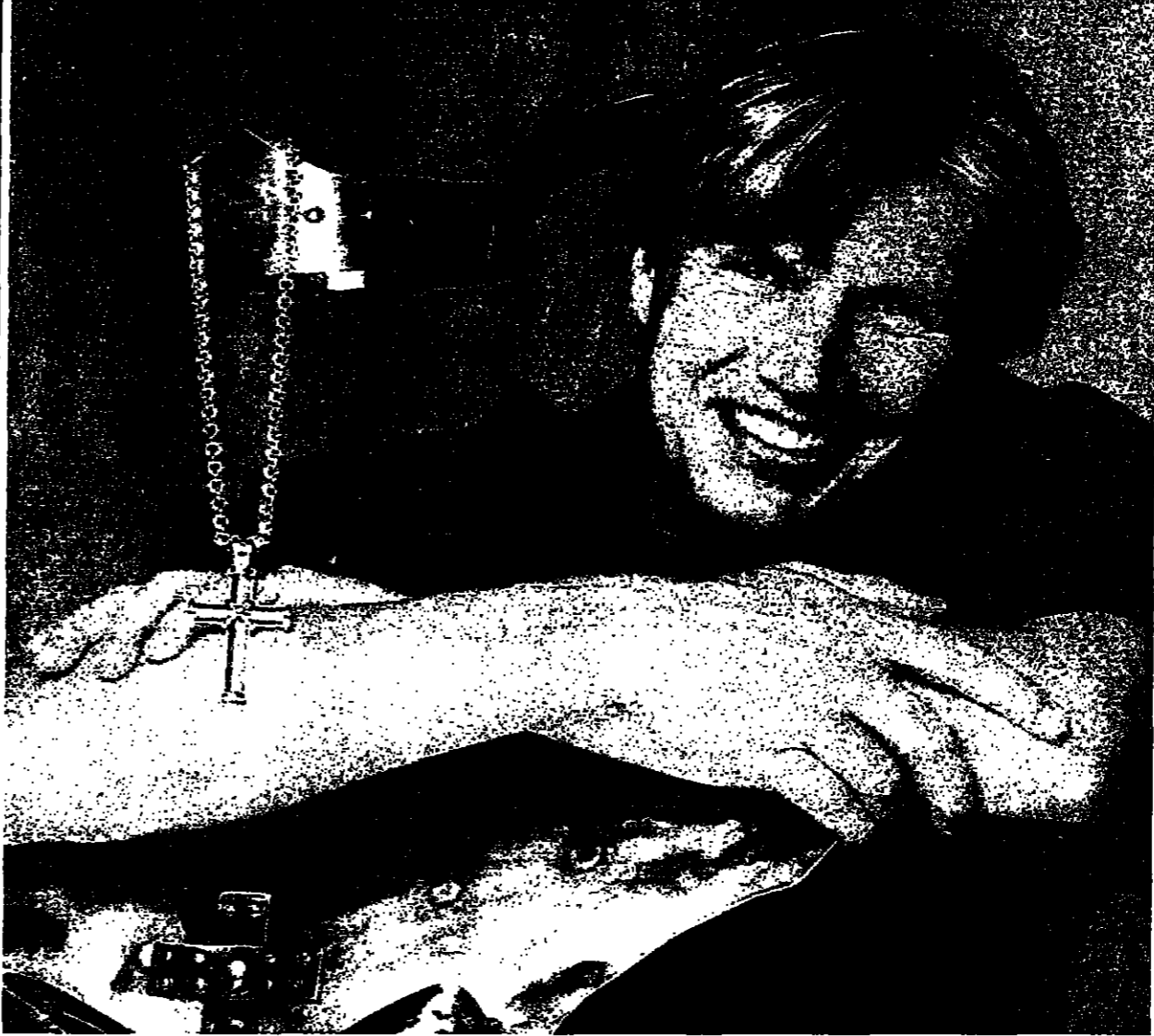
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Silver models of a director's set celebrate wrapping up a movie



Theo Fennell with some of his new range

Drumming up devotion

Lucia van der Post reports on Theo Fennell, jeweller to the stars

If you should happen to need a miniature model of a Bugatti car in solid silver, a scaled-down version of the Beatles' drums, a personalised yacht or even a miniature guitar in solid silver, then Theo Fennell is your man.

business, the arts and high society - why then, bien sur, you give your customers what they are begging you to provide.

His "Bombay" rings, mainly in 18-carat gold and set with coloured stones, are hugely popular. They can range in price from £750 to £75,000 (depending upon the stone) and "even more by special arrangement".

He has been asked to make a set of icons representing four of the recipient's favourite things (he took 1930s symbols of golf, cricket, tennis and dancing and incorporated them into candlesticks).



The Apothecary section at Space NK in Covent Garden


was much more interested in what the retailers were doing than in what I was doing," she says.

Since grabbing the chance to test her theory she hasn't looked back. Space NK has grown by 40 per cent in each of the three years of its existence.

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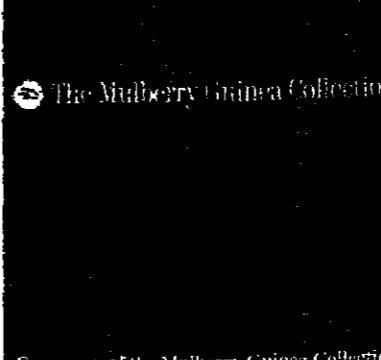
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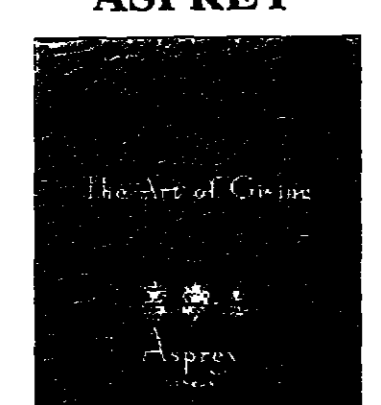
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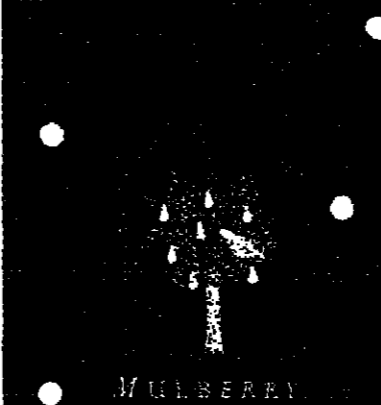
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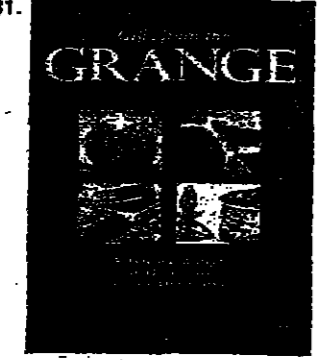
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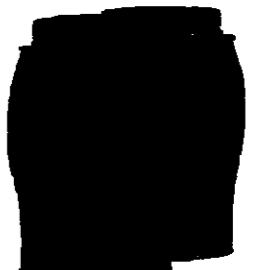


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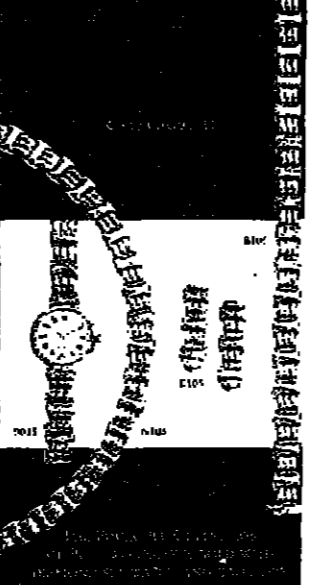
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FOOD AND DRINK

Book Reviews

To be savoured by palate and brain

Will you agree with the ratings of Bordeaux and the enthusiasm for the Loire, asks Jancis Robinson

Frequent flyers may well be interested in Grands Crus of Bordeaux, an annual pocket guide which has been published in Dutch for six editions over 10 years. It is now available in English both in the US and the UK and, while by no means perfect, is quite intriguing, meaty and portable enough to see many a claret-loving businessperson through a flight or two.

style and technical data. This includes the name of any consultant oenologists, and reveals just how great is the influence of Michel Rolland, Professor Pascal Ribéreau-Gayon and Jacques Boissenot.



and 1981 and a great array from the renovated Château Margaux - 1985, 1983, 1982, 1981 as well as 1979 and 1978 - are rated 19 out of 20.

just 17 points and the commentary suggests that the author is mightily relieved that the property has at last been returned to French hands from British interests and Pearson, the owner of the Financial Times.

raven is much less seduced by the 1990 vintage than most Bordeaux watchers (and much more by Fieuzal 1990).

Two clarets to measure up
Château Le Boscq 1990 Médoc £8.95 from 70 J. Sainsbury branches - all the opulence of the gorgous 1990 vintage, given a slightly earthy spin. Buy as much 1990 red bordeaux as you can now.

mer, do not take this year's spectacular increases into account. A new edition, please!

Jonathan Livingstone-Learmonth, author of Faber's splendid Wines of The Rhône, was unable to make the necessary investment of time and effort.

truly terrific book - the book of an impish enthusiast. It is full of anecdote and opinion but also, as far as I can tell, sound judgments. For each appellation, for example, she lists her top producers in order, highlighting her favourite individual wines.

Cookery

It's the season for making the juices flow

Philippa Davenport rejoices in the welcome abundance of apples

I am as black as a blackberry and aching. Serves me right. Falling from a ladder is fit punishment, I suppose, for dangerously greedy attempts to pick the biggest and best apples from the upper branches of a tree.



Melt half the butter in it. When the butter foam dies down, quickly add as many escalopes as will fit in the pan neatly. Sauté briefly, turning them as soon as gilded, and remove in the same order as you put them into the pan.

apples: 6-8 tablespoons golden syrup; 6 bay leaves; 6 sprigs of rosemary; 30g butter; 2 teaspoons granulated sugar; the finely grated zest of a lemon; 60g plain household flour; 4 large eggs; 550ml (or 1pt bottle) full-cream milk.

GUINEA FOWL WITH KENTISH APPLES AND CREAM

Guinea fowl has a reputation for dryness, particularly the breast meat. But if flashed in and out of a sauté pan, then rested for a few minutes before saucing, it should be as juicy as it is flavoured.

I comfort myself by feasting on a crate of apple juices and ciders

Pour on the stock: let it bubble up and reduce by half. Then stir in the cream and continue cooking until the sauce is thoroughly hot, smooth and silky syrupy.

CIDER SYLLABUB SAUCE

This makes a lighter and less obvious alternative to cream to serve with apple puddings: Eve's pudding, toffee apple suet pudding, apple fritters, charlottes, tarts, crumbles, pies.

TREACLE APPLE PILLOW

Fruity and light, this pudding is aromatised in the rural tradition with herbs rather than spices. The custardy batter puffs up as it cooks, producing a soufflé-like top layer, a creamily set custard in the middle and a pool of sweet sauce underneath.

Away from the heat, quickly return the meat, fruit and vegetables to the pan, together with any juices exuded during resting.

Sift the sugar and spice into a mixing bowl. Stir in the cider and lemon juice to make a smooth paste. Pour on the cream slowly, stirring the contents of the bowl with a balloon whisk as you pour.



John Bratley's 'Still Life with Chip Frier' comes from The Taste Cookbook (Tate Gallery Publishing, £15.95), a celebration of 20 years of cooking in the Tate Restaurant, illustrated by pictures from the gallery's collection

Fast Food

Don't be spooked by squash

I find it difficult to cut smoked salmon. It's not the actual business of slicing, but more that I fall into a gluttonous mode of cut one, eat one.

'uns and to my mind the Japanese have a distinctly cleaner edge.) In Spain, I have eaten roasted squash so sweet it was as good as dessert.

nutty flavour and succulent texture almost seem a celebration of autumn. They make a delicious soup and are hard to beat in a risotto.

sprinkled sparingly. For authenticity, however, it is hard to ignore the creamy tangy flavour of the traditional crottin.

Hugo Arnold's 30-minute dinner party menus - No 5

Starter
SMOKED SALMON SALAD, GINGER, SESAME AND SOY DRESSING
A 2cm piece of ginger, soy sauce; dessertspoon of sesame oil; freshly ground black pepper; vegetable oil; four generous handfuls of salad leaves, washed and dried; eight generous slices of smoked salmon, 1 lemon, trimmed and quartered.

Dessert
POACHED PEARS, CHEESE FRAGOLE AND TOASTED BREAD CRUMBS
Peel; 150g sweet pears; 60g raspberries; 20g breadcrumbs; 100g cream; 100g sugar; 20g butter; 100g flour; 100g milk; 100g eggs; 100g vanilla; 100g salt.

Main Course
ROAST BUTTERNUT SQUASH, FRENCH BEANS, BLACK OLIVES AND GOAT'S CHEESE
One butternut squash peeled, deseeded and cut into 2cm cubes; olive oil; salt and pepper; 450g French beans, washed, trimmed; 125g black olives, pitted and roughly chopped; 1 tablespoon balsamic vinegar; 1 clove garlic, crushed.

Wine
Jancis Robinson's recommendation with the main course: Château de Salet, 1992, 22.50 per bottle. The Cellar, Vintner of Newport, 0171-272 1982.

Appetisers Fine wine in pubs

Young's, the brewer based in Wandsworth, south London, is hoping to prove that there is more to wine in pubs than warm, oxidised Liebfraumilch. It is running a fine wine week from November 11 to 17.

The Institute of Masters of Wine is holding a special evening for Burgundy lovers on Monday, November 25 at The Royal College of Music, Prince Consort Road, London SW7, at 6.30pm.

James Robinson's Guide to Wine Grapes, published this month (OUP, £8.95) is a useful A-Z to grape varieties and the wines they produce.

Although I am a former restaurateur, I still get angry when I hear wailing staff come out with ridiculous excuses. I was getting hot under the collar, therefore, at dinner in Glasgow's Puppet Theatre (11 Ruthven Lane, 0141-889 8444) when I overheard the waiter explain to the next table at 10pm that neither the Scottish fillet of beef nor the tempura of cod with shrimp were available because 'they were very busy that night'.

The emergence of Savour magazine on newsstands and in foodshops around London is welcome. Initially, the American issue will be on sale (£3.95) with articles including a pean to flat cakes, a guide to the chardons, a tour of Cahors, and Colman Andrews on Gohese cooking. If it proves popular, a British edition will be launched.

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Chocolate gifts The British chocolatiers Charbonnet et Walker have devised a serious present for chocolate lovers - a separate chocolate gift delivered each month for a year, writes Mandy Bentley.

★ OUTDOORS

Gardening

Marshland to green oasis

Robin Lane Fox admires a garden in Sicily that has adapted to its harsh surroundings

The gardens in Britain are on the turn and the bleakness of winter is beginning to beckon. Garden vistas can be desolate in colder climates, but I am comforting myself with memories of a recent visit to a once desolate site, now a green oasis of a garden in the Mediterranean.

The eastern coast of Sicily has many times been a friendly paradise to settlers. The first Greek settlers in the age of Homer chose to found cities along its coastline. The mystical hero Heracles was said to have worked all sorts of wonders in the landscape, though some of them are hard to see nowadays between the *zone industriale* and the motorways.

Near the ancient Greek site of Leontini, there is still a trace of one of Heracles' miracles. Heracles was said to have laid out a marvellous lake, teeming with wildlife. No doubt it delighted the early Greeks and, until the 1930s, it delighted the sporting Sicilians who used it for their favourite sport of duck shooting.

The lake, however, began to teem with malaria and in the interests of public health had to be drained. The water vanished and the hinterland of ancient

Leontini was left with a bare, brown depression.

The area around the lake forms part of the ancestral estates of the Borghese family and in the late 1960s, a Roman Borghese brought his young bride, Princess Scipione, back to live on the Sicilian property.

Lesser women would have bolted to Portofino at the first glimpse of their future prospect. Princess Scipione stayed, however, and, since 1968, has joined her husband in creating Italy's only newly planted private garden. The result deserves international respect.

The former marshland at Casa dei Biviere is surrounded by mature trees which are familiar to botanical connoisseurs but will surprise visitors on the botanical trail. I have seen the garden twice and can only admire the determination, artistry and perseverance that have given rise to such an unusual style. It is a living example of garden-making in adversity, with lessons for anyone who believes that their land is too forlorn for gardening to be a serious possibility.

Eastern Sicily is ferociously hot in summer and anyone considering gardening then has an immediate problem with water.

Heracles' lake may have seeped deeper than one would care to drill with boreholes, but this has not deterred the Borgheses. In September, the garden is still green, beautifully settled, with ingeniously chosen evergreens and plants which can store sufficient water for the hot season.

The garden illustrates how to use and choose plants, such as the giant Yuccas and Agaves, in

The Borghese garden is an object lesson in how to surmount adversity

climates where the temperature soars and restricts choice.

Superb specimens of yucca Rupicola and huge agave Ferax have developed beside the garden's handsome steps and terraces, contrasting dramatically with the staircases of strong stone blocks and the walls of the country house.

At Biviere, the Organ Cacti rise to 20ft or more as a magnificent vertical line, while a stupendous

Forsea carries no less than eight flowers, like the tails of an enormous, grassy animal, one of the only flowering specimens to be seen in Italy.

Beside a Sicilian country house, cacti and yuccas present a most unexpected focus for a formal garden plan and are architectural masterpieces in their own right.

You might expect blue-flowering plumbago in a good Italian garden, but you are unlikely to meet bigger or more effective groups than the sky-blue plumbagos beside the family chapel.

You might also expect the occasional citrus tree, but you would not be prepared for a splendid, glossy green hedge of grapefruits along the garden's lower level. The trees look as if they had arrived long before 1968 and anyone would covet the blue-flowered Jacarandas which have developed beside the jetty of Heracles' former lake.

There is a magnificent airy specimen of Parkinsonia aculeata with its light leaves and red and yellow flowers. The prickly trunks of Correasias, as well as the native Agnus casti, add variety to plantings which might otherwise be nothing but a contrast of spikes and feathers.

I was most surprised by the

roses. I am never sure whether they will flourish in very hot gardens and frost-free climates. At Biviere, Britain's familiar white-flowered rose Alberic Barbier is in excellent health and accompanied by the pink rose Clare Martin.

The Borgheses have been careful to collect some of the wild roses to be found on nearby Mount Etna and surrounding hills. The small-leaved rose Fortuneana even puzzled a visiting party from the Royal Horticultural Society, but eventually it was identified and confirmed by specimens of its white flowers.

The Borghese garden is an object lesson in how to surmount adversity and not to reject a bleak horizon that is seemingly empty of any single living object of friendliness or distinction.

There is now a green haven with a canopy of mature trees, permitting the visitor that nature briefly relented and decided to make up for the surrounding bleakness by allowing a garden of 5 acres to flourish.

Visits to Leontini may not be on everyone's itinerary and unfortunately the Borghese garden is not open to the public, partly because there is no demand locally.



Water is no problem for giant yuccas in the Biviere garden

Goodbye litter, graffiti and carvings

Christopher McCooley on New York's novel approach to preserving and protecting its parks

Urban Park Rangers look the part. They wear Smokey Bear hats and oak green uniforms which have bold badges - a maple leaf and a soaring bird of prey. Created in 1979 to patrol New York's parks, provide educational programmes and ensure the safety of park users in all five of New York's boroughs, they combine a whimsical approach with substantive lessons.

The rangers have the power of arrest but the Park Enforcement Patrol and New York Police Department tackle the more serious cases. The rangers see their job mainly as stewarding and education. For this they earn \$23,000 (\$14,700) a year - about twice the average earnings of the 12,000 yellow cab drivers in the city.

Many New Yorkers say that they would not live in the city but for the 26,000 acres of park

land. There is none more famous open space than Central Park, slap in the middle of Manhattan. The 840 acres are a triumph of landscape.

More than 150 years ago, urbanisation was already encroaching northwards along Manhattan island and the state legislature allocated \$5m to buy land on the outskirts of the city to be transformed into a park.

A competition was held, with a prize of \$2,000 for the best design. The 33rd and final entry was chosen. It was drawn up by Frederick Law Olmstead, a superintendent of the city who did landscape design in his spare time, and Calvert Vaux, a young

British architect. Countless cartloads of soil were shifted, 5m trees and shrubs planted, a water supply system installed and numerous bridges, mini-canyons, rock outcrops, arches and roads were laid out. The result, as seen today, is a mature landscape of great beauty and inestimable value.

One of the regular guided hikes by the rangers is for bird watchers. Shawn Spencer is a sergeant with a degree in wildlife biology; he is one of two supervisors of the 36 active rangers.

"If visiting birdwatchers contact us in advance then we can tailor the programme to specific requests," he says. "Or else, just

turn up for a free guided walk.

"In the migratory season, we run a City Hawk Watch. As many as 4,000 birds can be seen in and over Central Park in a day."

There are 194 species on the park's annotated checklist which includes year-round residents, migrants that fly over or drop-in and infrequent visitors. A further 80 species have been seen at least once.

Not all birds are welcome in the park. The European starling causes problems by pulling up plants, stripping fruit-bearing trees, polluting the ground with droppings underneath its communal roosts and dominating the native species - grackles, mock-

ing birds, American robins.

"A wealthy New Yorker, Eugene Schieffelin, conceived the idea of introducing into Central Park all the birds mentioned in Shakespeare. He imported 60 starlings in 1890. By 1896 they were found in all of the city's boroughs," says ranger Tom Mathew.

Other aliens are easier to deal with. A \$6.4m grant awarded to the Parks Department by the Lila Wallace-Reader's Digest Fund, has allowed a five-year project to get under way to preserve and restore New York City's native woodlands.

"The Norway maple and the Ailanthus are non-native spe-

cies," says Spencer, "that are invasive and highly competitive. The project is designed to replace them with native beech and red and black oaks."

Part of the grant was given to the Urban Park Rangers to establish a Parklands Partnership with local schools. Americorp volunteers - a programme established by President Clinton in his first year in office - supervised by the rangers encourage elementary and secondary students to adopt their own "piece of park". The students analyse and assess this area, and create a planting solution to restore it.

Just as graffiti on the subway has disappeared (a combination

of technology and education - the carriage are coated with a metal that allows the paint to be washed off easily with a chemical solution every day) so, too, have the parks been cleaned up.

Spencer says: "When I give talks to schoolkids, usually one of them will say, in all innocence, 'can I carve my name on this tree?' I show an interest in the pocket knife and then ask the kid to roll up his sleeve.

"I say 'sure, you can carve the tree if I can carve my name on your forearm'. I tell them it's the same for the tree - it bleeds, it could lead to infection and disease, it will leave a scar. They get the message."

For details of free walking tours write to Manhattan Urban Park Rangers, Arsenal North, 1234 Fifth Avenue, New York, NY 10029 US, or 24-Hour Information Call (from outside New York State) 718-383-6363.

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PROPERTY

Renting a place in the country

Anne Spackman discovers that cottages are in short supply

For wealthy 30-somethings a new pattern of home ownership is evolving which would make their parents blanch. They are buying their main house in London, where one or both adults work, and renting a country property for the weekends.

Renting? What a waste of money, their parents might point out. They paid a few thousand pounds for their place in the country in the 1960s - and look how much it is worth today.

That, for the 30-somethings, is part of the problem. The country cottage is no longer a cheap buy anywhere within weekend driving distance of London. Nor can they be confident of seeing a repeat of the capital growth their parents enjoyed.

Colin Swait, of Hampton's, in Godalming, Surrey, has sold a number of houses which were used by weekenders 30 years ago. A three-bedroom cottage which sold for £6,950 in April 1967 has just sold for £240,000 - a 35-fold increase. Another cottage sold for £11,500 in Shackleford in 1966 has just been sold for £450,000.

Even the cheaper country cottages further away from London are likely to require a second mortgage - a prospect few relish. Willie Gething, the managing director of the buying agency Property Vision, who rents a farmhouse in Dorset, points out that with rental yields in the country at around 4 per cent

of capital values and mortgage rates at least 7 per cent, he can rent somewhere better than he can buy.

He shares the rental with his sister and her family. As tenants, they pay for the grass to be cut and the house cleaned, leaving only a couple of therapeutic flower-beds to weed. The rest of the maintenance is carried out by the estate.

"We decided we wanted a hideaway, but we didn't have the money to buy," he says. "Renting suits me better for the time being. In the US, ours would be a perfectly normal scenario. In the Hamptons people often share weekend homes. It's only the stuffy British who find it a bit odd."

Renting is also more attractive for a number of positive reasons. Even those employed in the professions are nervous about their financial future and unwilling to tie up all their money in property. Renting is a more flexible option, which allows them to pull out if their circumstances change.

It is also a fixed cost. Country cottages, particularly ones which are not lived in full-time, can produce large bills for maintenance and repairs as well as the hassle of getting the work done. People who have worked a 60-hour week do not want to escape to the country for a weekend's DIY.

Hampton's has seen a sharp rise in the number of people registering to rent a second home in the country,



Money well spent: Andrew and Karen Howes have turned their rented cottage in Wiltshire into a family bolt-hole

from 28 a month in 1993 to 80 a month this year. "The numbers are small, but the increase is significant," says Penny Parr-Head, Hampton's lettings director.

Most of the applicants are aged 30-45, with a young family and based in London. They want a period cottage and they want it furnished, which is something country landlords rarely provide.

"There is a real shortage of supply, as Parr-Head has discovered. "I'm looking for something anywhere from Henley to Hampshire," she says. "I've missed a couple of places because I could not move fast enough. I heard about something in Alton on a Wednesday and went down on the Saturday, but it had already gone."

Like most people, she is looking in the £1,000 to £1,500 a month bracket. "My parents think it's an absurd waste of money, but it seems to me quite sensible. If I bought a place I would have

the costs of buying it, the costs of furnishing it and I would be committed long-term. This way I can find out if it's just a fad."

One of the best sources of weekend rentals are the country estates, which often have surplus farmhouses and agricultural cottages.

These rarely come to the open market, being either passed on to friends, or rented through the land agent who manages the estate. Such is the demand that some land agents keep waiting lists.

Andrew and Karen Howes heard about their picturesque Wiltshire cottage through a friend. "That is one of the best ways to find somewhere," says Andrew.

The cottage, with three bedrooms, two bathrooms and two reception rooms, was redecorated by Karen, who runs an interior design business, TMH in Chelsea

Harbour. They used to do their entertaining there at the weekends before Georgina, their daughter, was born. Now it is more of a family bolt-hole. It costs them £12,000 a year to rent it from a local landowner.

"When the rent goes up, we might consider buying," says Andrew. "The over-riding reason for renting was flexibility. I'm a Lloyd's Name. But we also felt we could see if we really liked the area."

"I also worry that if a future government decided to make travel by road very expensive, we could find ourselves with an asset which was diminishing in value and difficult to use."

Demand for weekend rentals exists mainly in areas close to London where sale prices are high. Berkshire, Hampshire, West Sussex and Oxfordshire are all popular, whereas demand in East Anglia is negligible.

Knights Frank's country rentals department in Oxford has a cottage coming on in the village of Swirford in December which might suit the typical weekenders. It has two reception rooms, an open-plan kitchen with an Aga stove, two bedrooms and a bathroom upstairs and a long garden and will cost £850 a month.

John D Wood's country rentals department has some clients renting substantial country houses for between £3,000 and £5,000 a month purely for weekend use. They use it as a base for entertaining, as well as a home. Swimming pools and tennis courts are popular features.

Barbara Blanchard, who runs the department, points out that weekend rentals do not qualify as Assured Shorthold Tenancies, so an agreement has to be drawn up under the Law of Contract to protect both parties.

On The Move / Anne Spackman Opting for new period homes

The lack of supply which has driven up the price of period family houses in London has often been explained away by the observation that "they don't make them like that any more". This is not entirely true. Two significant developments are taking place in which old buildings are being redeveloped to provide new family homes within period shells.

The first is at Grosvenor Crescent Mews, one of the most central residential locations in London. It sits behind the Lanesborough Hotel on Hyde Park Corner, which, while dominating the view, certainly cuts off any traffic noise.

The Grosvenor Estate used architect Paul Davis to redesign the mews, creating 10 terraced houses, two flats and Grosvenor Lodge, the largest detached house to be built in Belgravia this century.

While every house is different in lay-out and size, the attention to detail and quality of finish is consistently high. There are limestone or wood floors, granite, slate or wood work surfaces, depending whether the house is traditional or contemporary in style. The master bedroom suites are spacious, particularly the bathrooms with walk-in, stone-floored cubicles with high-powered Grother showers.

Grosvenor Lodge has having excellent lateral space for entertaining on the ground floor and a master suite with family accommodation on the first. One senior estate agent said it was a house she would marry for.

The success of each particular mews house depends on how well the architect has resolved the problem of light which

besets these developments. This is not somewhere to buy sight unseen.

Grosvenor Crescent Mews is being sold by Savills in London and Marlin Land in Hong Kong, with prices ranging from £1.25m for a 2,600-sq-ft house to £3.8m for Grosvenor Lodge with nearly 6,000 sq ft of space.

When creating the mews, the Grosvenor Estate took advice from Northacre, developers of the successful Observatory Gardens in Kensington.

Their latest project is even more ambitious and complicated, involving the redevelopment of an entire Georgian terrace in Kensington, which housed sitting tenants and over which the residents of the neighbouring Edwardes Square hold some power.

Northacre is building 23 houses of around 6,000 sq ft, with 100ft gardens, an option of a swimming pool in the basement and underground parking.

It is probably the largest development of prime London houses, as opposed to flats, since the creation of Chester Terrace, a scheme of 42 houses built near Regent's Park 30 years ago.

Prices in the terrace will range from £2.75m to £3.75m, with a cheeky £40,000 being charged in addition for car parking. This is at least double the price being paid for houses in Edwardes Square, which, although smaller, change hands for between £1.3m and £1.6m.

Kensington has long been the favoured spot of British bankers, but they are thin on the ground at the £3m mark. The development will have to sell to a very demanding international audience, who may balk at having to cover five floors without a lift.

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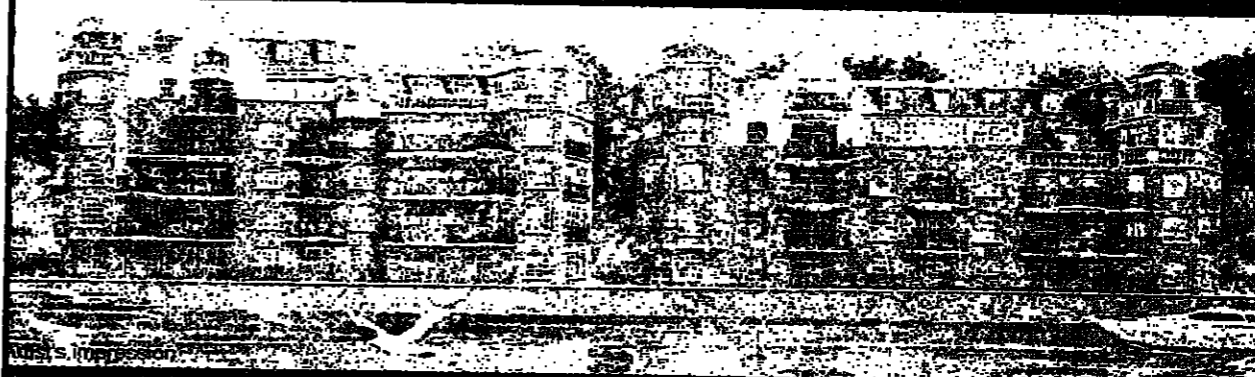
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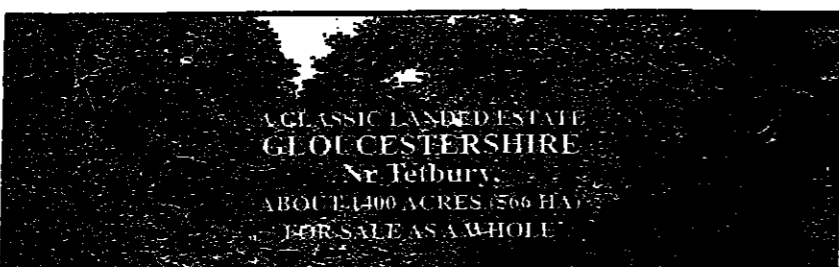
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SPORT

American football

A team that stays intimate with its followers

Todd Shapera visits the Green Bay Packers, owned by the community and in winning form

When Green Bay Packer receiver Don Beebe raced past San Francisco 49er defenders for a touchdown in the Packer's recent home game, Beebe celebrated by running to the stands and leaping into the arms of home-town fans.

This touchdown ritual, practised in no other National Football League city, shows the degree to which the Packers are embraced by their northern Wisconsin community. Although comparing fan loyalty is highly subjective, it may simply be that no other US city identifies with a sports team as much as Green Bay does with the Packers, with its deep connections running through the fabric of the community. Then again, it is the only non-profit, community-owned team in the NFL, playing in the league's smallest city.

The Packers' history includes 11 NFL championships, more than any team. Five titles came during their dynasty years in the 1960s under legendary coach Vince Lombardi, including victo-

ries in the league's first two Super Bowls (in 1966 and 1997).

Lombardi was a celebrated motivational speaker whose philosophy was: "Winning isn't everything, it is the only thing." Sure, winning helps. But in Green Bay's often cold climate, which can turn Lambeau Field's grass turf into frozen tundra, locals are hardly fair weather fans. In fact, every Packer home game has been sold out since 1980.

During autumn weekends of Packer home games, the working class city of barely 100,000 people explodes with pre-game parties and post-game reverie that makes most New Year's Eve celebrations seem subdued. Fans who do not have tickets will go to the stadium anyway to watch from televisions in the back of their vans. Inside, fans become a 12th man for their team, deploying deafening noise to confuse opposing offences.

The Packers' intimate ties to the community date back to 1919 when they were founded by Curly Lambeau, who coached them to six championships. Jerseys were then donated by the Indian Meat Packing Company,



Praying for better things: the Packers, along with a few opposing 49ers, give thanks in the centre of the field at Lambeau stadium

Todd Shapera

hence the team's moniker. In the early years fans kept the team afloat by passing the hat at games and holding a charity dance.

In 1950, a state-wide public stock offering raised \$125,000 to keep the struggling franchise alive and established the Packers' community ownership. Today, 4,634 outstanding shares are distributed among 1,915 stockholders who receive no dividends or special ticket privileges. Since shares may be sold only for their original \$25 value, many hang in homes, on game room walls. If the team were sold - NFL franchises are estimated to be

worth \$165m - Packer bylaws stipulate that a local charity group would receive the proceeds.

The team's general manager and coach report to a shareholder board, so avoid being the subject of a single owner's whims. The team, however, lacks the competitive advantage that could be gained by a private owner's ability and inclination to retain star players with colossal signing bonuses. Dallas Cowboy owner Jerry Jones reportedly paid \$40m in such bonuses last season while Green Bay paid just \$6m.

Indeed, Packer's president

Bob Harlan says that the team has survived in Green Bay's small market only because of a long-standing agreement among NFL team owners to share revenue from television and stadium receipts and, more recently, by imposing caps on the overall team's salaries. Revenue sharing accounted for 63 per cent of Packer receipts last year, Harlan says.

The home town fervour for the Packers is shared by a remarkable array of following. At the Stadium View sports bar one readily meets fans who have travelled across the US to get to the games. Dave Raser, 35, who

flew three hours from New York, sported a new, \$180 authentic Packer jersey. "There were a couple of things I wanted to do before I die, one was come see a game at Lambeau Field," he said.

The Packers have played in its hallowed Lambeau stadium since 1957, longer than any other team. Inside, among 61,000 fans, one can even find a contingent from the UK, layered in Packer green and gold, cheering from the front row behind a homemade banner.

Sales of NFL merchandise is big business, reportedly approaching \$50m, including

\$250m in Europe. Franchises enjoy lucrative royalties. As confirmation of the Packers' broad following, NFL Properties, the league's marketing arm, reports that global sales of team accessories is third among the NFL's 30 teams, up from fifth position last season. Winning helps.

On the field, after a long drought through the 1970s and 1980s, partisans are proclaiming that the "Pack is Back". Under coach Mike Holmgren, the team has compiled four consecutive winning seasons. Last year, led by Brett Favre, the league's Most Valuable Player, they fell one play-off

victory short of the Super Bowl. This season, with the league's most explosive offensive and second stingiest defence, the Packers' six victories in their first seven games is matched by only two other teams: Favre returned from close-season drug rehabilitation to scorch the league with 21 touchdown passes in seven games - a record-breaking pace.

If Holmgren's talented troops can remain injury free, always a challenge in the NFL, by late January Packer fans expect to escape their blustery region for a trip to balmy New Orleans and Super Bowl XXXI.



Montgomerie: missing a major

Sporting Profile

One final putt for Europe's 'big bad' Monty

At the European Masters in Switzerland last month, Colin Montgomerie shot 61 in the third round and such was the quality of his golf he was disappointed at the finish not to have broken the mythical figure of 60.

What did he do that evening? We might assume that the bad-tempered, chubby-cheeked Montgomerie, the barely smiling figure and recipient of another fat cheque, wiled away the hours kicking pieces of hotel furniture, pondering what might have been.

What he in fact did was ring Darren Clarke, his playing partner over the first two days, to tell him that he thought he could help Clarke with his maddening inconsistency. Would he be interested in a quiet drink? The conversation lasted several hours. The following day

Montgomerie won the tournament while Clarke lived up to his extravagant talent.

I tell this story merely to give a fuller picture of golf's most misunderstood figure, a man who still has a brattish side but who has matured in many ways. Five years ago he was voted the most unpopular player on tour but he is far from that now.

On the course, Montgomerie has improved too. Well, in Europe at least. The season draws to a close at Valderrama in southern Spain tomorrow with Montgomerie assured of finishing the tour's number one for the fourth year in a row, despite playing in less events each year.

Born in Glasgow, the son of the secretary of Royal Troon, where the Open will be held next year, Montgomerie had a distinguished amateur career without ever suggesting he

would do quite so well in the paid ranks.

"He was actually a very poor ball striker," his contemporary Paul Broadhurst recalls. "What he always had was a strong mind. He didn't fiddle with his swing like the rest of us. He just improved what he had and such has been his improvement he now strikes it as well as anyone."

That strong mind has been sufficient to dominate Europe but as yet is not tough enough to cope with the mental gymnastics required at major championships. The European Masters he may win but The Masters, the Augusta version, has proved beyond him.

Why? At times, Montgomerie has talked of players such as Nick Faldo and Severiano Ballesteros as if they were pictures on his wall rather than peers. He seemed to have

overcome this awe of fellow players in 1994 and 1995 when he tied for the winning score in first the US Open and then the USPGA Championship, only to lose both in play-offs. This year he has regressed badly in the majors, to the extent that he missed the cut in both the Open and the USPGA.

A deep and intelligent thinker on the game, Montgomerie knows privately this was more than "a bad week". His Open record is actually appalling for one so talented, a testament to the pressure he places upon himself during Grand Slam events.

The burden grows with every passing season. At 33, he is already three years older than Nick Faldo was when claiming his first major championship. And a new generation capable of dominating the sport for the next decade appears in place.

One further thing to pre-occupy him during the winter break is improving his public image. At the start of this year he was full of his usual good intentions. They even survived another poor performance at the Masters in April. But at the US Open the nerve ends were frayed. Three weeks later there followed an obnoxious outburst at the Irish Open and the ubiquitous "Big bad Monty" headlines were once more dusted down for use.

But Montgomerie is brutally honest, both about his own golf, his own chances, and other players. Picking a dinner companion from the golfers on the European tour one could do a great deal worse and not much better.

It is only right this weekend to pay tribute to his feats in Europe this year. Only one player has ever finished number one for

four consecutive seasons before and that was Peter Oosterhuis during the tour's formative years when the standard was not remotely as high as it is today. Montgomerie has played in 88 events in Europe, winning 10 of them and finishing in the top 10 on 47 occasions. Every stroke he has played has been worth £140, adding up to a total of £2.8m. Including off-course earnings, he is estimated to make £4.5m a year, which places him among the highest-paid of British sportsmen.

Such levels of achievement, however, demand at least one major championship. With Europe now conquered, his financial future secured, a contented home life provided by his wife and two young children, it is the only ambition left unfulfilled.

Derek Lawrenson



Leg room

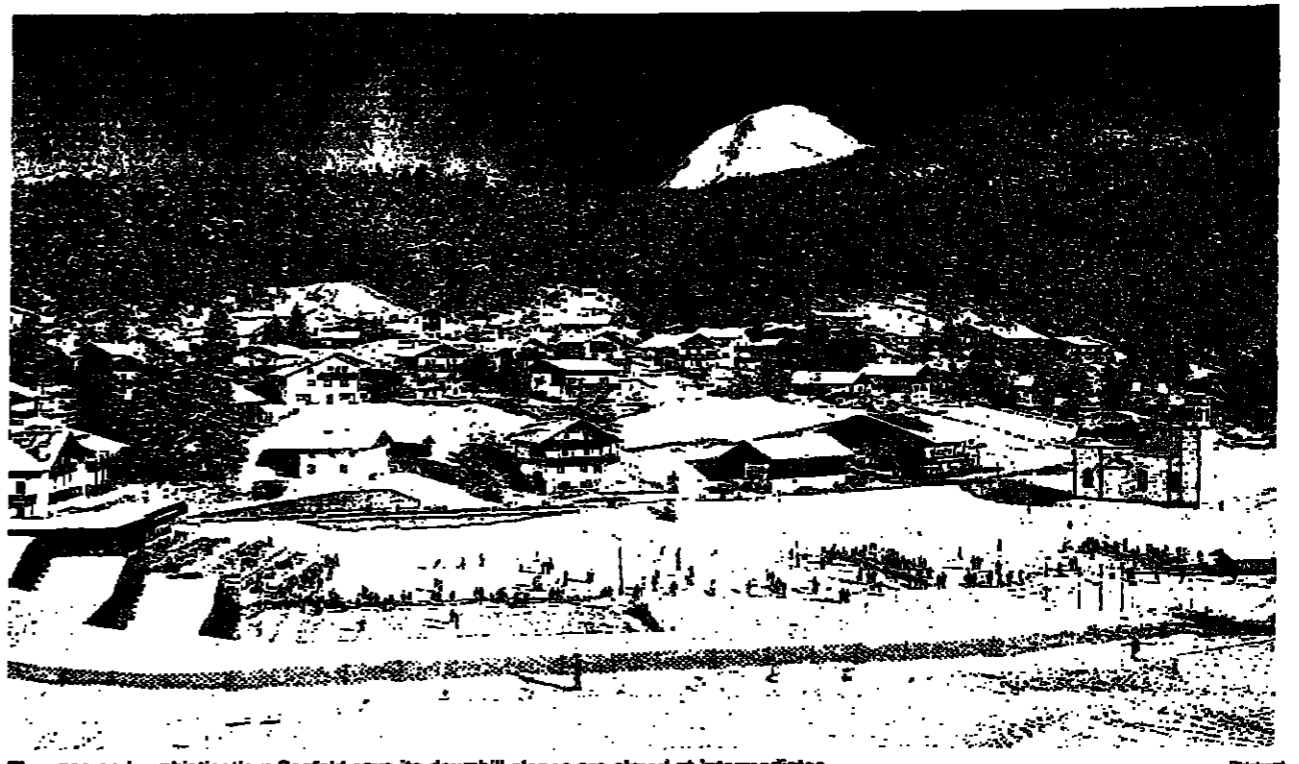
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الخطوط الجوية

OUTDOORS



Once a haunt of Hemingway, Galtür claims to have the cleanest air in Austria



Elegance and sophistication: Seefeld says its downhill slopes are aimed at intermediates

Happy Hour at the Krazy Kangaroo is not everyone's cup of Jägermeister (tea with rum and schnapps). But if you like to end your day on the mountain with a rolisterous knees-up, before plunging down the slopes again for the final half-mile to the twinkling lights of St Anton, this is the place. When the snow is deep, skiers - emboldened by a glass or more of that lethal concoction - sometimes get a flying start to this final run by leaping off the roof.

It doesn't end there. St Anton, the mightiest of Austria's mountain resorts, is a big, bustling village-cum-railway town with more than 20 bars to slake the après-ski thirsts of 8,000 tourists (not to mention 2,300 locals and 2,000 seasonal employees). In the 14th century, Heinrich Finkelnd von Kempfen, a shepherd who had watched the winter's dead being buried every spring in St Jakob, opened an inn higher up the valley for a completely different purpose: to save lives. "On a bitterly cold winter's night 600 years ago, he vowed to build an inn on the Arlberg pass. He

Skiing

On a magic carpet of snow

Arnie Wilson glides through seven resorts in seven days as the Austrians show off their finest slopes

had never heard of skiing. But today we raise our glasses to him. St Christoph has become an international meeting-place for winter sports fans and gourmets," according to the resort.

After storms or sudden drops in temperature, Heinrich would search the treacherous trails for stranded travellers. In his lifetime he is credited with saving the lives of 50 people. Later, his inn became the celebrated Hospiz Hotel.

Even now there is not much to St Christoph - but what there is is charming. This is the genteel face of St Anton. St Jakob, on the other side of St Anton, is another.

These two faces of St Anton are among many aspects of skiing being promoted by Austrians stung by losing British clients to Italy and the rumour that the French have overtaken them in the British ski market -

which may be true. The Austrians have launched a counter-attack, promoting their best resorts under the "Top Ski Austria" label. So, like Japanese or American tourists, our group of specialist ski writers "did" Austria on a magic carpet of snow earlier this year to spread the word, visiting seven of the Top Ski's 17 areas in as many days.

Although, surprisingly, Ischgl is missing, a portfolio of Austria's best ski resorts could hardly leave out the country's most up-market area: Lech and Zürs. St Anton's neighbours. It was here that skiing on 230cm "Nordic planks" started on the slopes of the Rifkopf, Trittkopf and Seekopf as early as 1890, and Hannes Schneider, founder of the celebrated Arlberg School of Skiing, learnt to ski in 1906.

During earlier visits here, I had been impressed with the quality of the off-piste.

and this visit was no exception. I knew Helmut, our guide, meant business when he distributed avalanche transceivers. It turned out to be one of the best powder days of the winter. But, of course,

combined Arlberg ski region, boasts 180 miles of groomed runs, 114 miles of off-piste, 270 instructors, 86 lifts, 2,000 parking spaces (and even four avalanche dogs: Tasso, Dando, Arco and Rambo).

At the other end of the scale, Galtür, once a haunt of Hemingway, and the highest village in the Silvretta - which claims to have the "cleanest air in Austria" - is one of the smallest members, in spite of its claims to have 68 lifts and 187 miles of skiing.

Last year, according to the first Top Ski Austria brochure, Galtür had 11 lifts and 25 miles of skiing. Have they by magic built 57 new lifts and opened 182 miles of piste since then? Nothing so dramatic. A quick telephone call to the village in the remotest part of the Paznaun valley revealed all: the resort has simply incorporated the statistics for the whole Silvretta ski area, which

includes Paznauntal and the Swiss resort of Samnaun just across the border.

Seefeld, on the other hand - an elegant and sophisticated resort in beautiful surroundings - has no pretensions about its ski area. Mainly known for its 125 miles of cross-country trails, the resort admits that its 16 miles of downhill slopes served by 25 lifts are aimed at "building the confidence of intermediates". But there is one fierce black gully which takes more nerve than the average intermediate might be expected to muster.

Saalbach-Hinterglemm has always been a favourite of mine ever since a tour of the twin-resorts' splendid circuit more than 15 years ago triggered my metamorphosis from advanced beginner to beginner advanced.

Lack of time prevented our visiting all 17 of Austria's finest, but this winter I hope

Motoring

Pleasure of the long distance drive

Stuart Marshall on two popular estate cars with very different characters



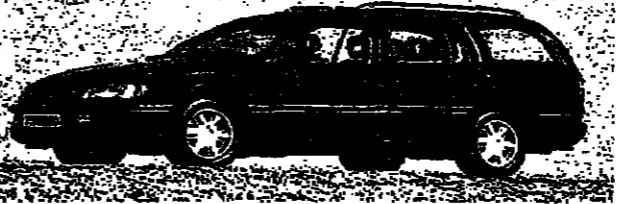
BMW 325TD Touring: potentially economical, quite spacious and pure joy to drive

interior invitingly cool last summer and, more recently, kept it mist-free during all-day drives in heavy rain.

An electronic display panel records an average fuel consumption of 28-30 mpg (8.7-8.4 l/100km) when the Omega is used mainly for short trips, because even a feather-foot on the

accelerator cannot persuade the automatic transmission to stay in top below about 45mph/72kph.

But one of the pleasures of motorway driving at around the legal 70mph/112kph limit and well below 2,500rpm is to watch the fuel consumption steadily improving into the mid-30s mpg. Full tank to full tank,



Vauxhall Omega CDX: a load-lugging estate car with executive saloon amenities

the Omega has averaged 32 mpg (8.8 l/100km) for a typical mix of town, country and motorway driving at business motoring speeds.

Normally, German cars (the Omega is made there and badged as an Opel everywhere except Britain) have firm upholstery but the seats yield nicely and

kept me comfortable for hours on end.

The CDX, listed at £27,825, comes equipped with everything a management-level user-chooser looks for - automatic transmission, air conditioning, ABS brakes, twin airbags, power-operated windows, mirrors and sunroof and a multi-disc

CD player. Two minor grouses are the lack of adjustment on the steering column and steering insensitivity around the straight-ahead position.

A sporting diesel sounds like a contradiction in terms but the BMW 325TD Touring is just that. The firm suspension and ultra low-profile tyres provide instant steering response and seemingly unlimited cornering powers. The downside is a fidgety feel on some road surfaces. Like the Omega, it is an ideal long-distance car, not least because high gearing lets it stride along motorways at low engine speeds.

The five-speed manual gearbox has good shift quality. A driver who

understands diesels will not use it a great deal. There is so much pulling power to be exploited from 2,000rpm that rushing up to high revolutions in the gears is pointless. Although the 325TDS engine puts out 143 horsepower compared with 130hp in the Omega, an economy-minded driver can achieve 40 mpg (7.0 l/100km). A performance-minded one would not, though he would find the 325TD a spirited companion.

The rear sill is much higher than the load floor. Only about 80 per cent of the back seat folds to make space for more luggage, but the operation could not be quicker or simpler and our golf clubs and trolleys went in easily.

List price of the 325TD Touring is £24,320. Equipped to the level of an Omega CDX, it would cost nearly £30,000. Which, even today, is a lot of money, but what the buyer gets is probably the best compact diesel-engined estate car in the world.

Never mind the onward rush of "one box" multi-purpose vehicles; conventional estate cars seem to be as popular as ever. There are two main classes, lifestyle enhancers and load luggers. The Vauxhall Omega CDX estate I have now driven for more than 6,000 miles/10,000km is definitely a load lugger. The BMW 325TDS Touring I enjoyed briefly is not, but it does offer more boot room than a similarly sized saloon, without losing any of the marque's appeal to an enthusiastic driver. Both cars are different in character, even though they have the same 2.5-litre, turbocharged and intercooled BMW diesel offering petrol-engine vigour and refinement with lower fuel consumption. Lifting the Omega's finger-light tailgate reveals a platform big enough to accommodate two sets of golf clubs and a pair of trolleys - one of them

Advertisement for Air Canada featuring the slogan "On The Peak." and an image of an airplane cabin interior. Text includes "AIR CANADA A BREATH OF FRESH AIR" and "More leg room... and you can earn and redeem Frequent... Canada's Aeroplan. Details on Internet: http://www.aircanada.ca"

Vertical text on the left edge of the page, partially obscured, including "id' Monty" and "Business class to Canada".

TRAVEL



Back to basics in Botswana's bush

Lucia van der Post starts a three-page special on safari holidays by taking a walk on the wild side in northern Botswana, occasionally sharing camp with hippopotamuses, two prides of lions, parrots, aardvarks...

If there is one opportunity I have learnt never to turn up it is the chance to walk in the African bush. Which is how we came to find ourselves spilling out of a small aircraft on to the dusty Botswanan earth in early August...

After two days in the relation upon it, drying up again. It is nature's way of letting us know that it is in charge. But change is always part of its pact with the world. Besides the attraction of the Savuti Channel, there is also the Selinda spillway which is an equally enigmatic watercourse which meanders from the Okavango Delta to the Linyanti Swamps...

The noise the hippos make is ear shatteringly loud. Even earplugs make little difference

neys to retrieve some food. Mark eventually accompanies us, torch and rifle at the ready, one by one to our tents. Dead-tired though I am after two nights filled with the honking of the hippos...

But at night once again the bush bursts into life and noise. The lions circle our camp... sightings of fairly rare birds such as Dickinson's kestrel and the red-necked falcon, and some charming views of elephants bathing in Zibadianja lagoon.

Each morning McColl manages to find the four young male lions that have moved into the territory and are causing such disruption among the prides. We track them all along Zibadianja lake where daily the water is receding. The lack of water...

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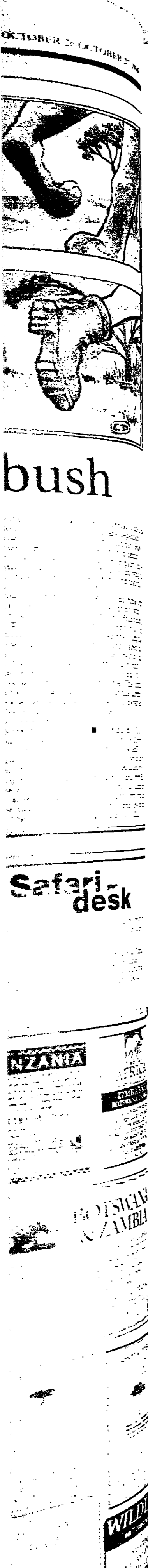
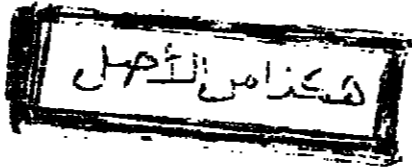
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مكتبة الناحل



TRAVEL

Aardvark was not at the top of our list of Most Wanted Mammals when we set out on our first safari to Zambia.

But it only took one sighting of the furry, hump-backed, pig-snouted, long-eared cartoon creature - waddling shortsightedly up to our car on a night drive - to promote him to pole position ahead of cheetahs, leopards, lions, elephants, hippos, buffaloes and warhogs, which we sighted over two weeks in the South Luangwa and Kafue national parks, Zambia's largest.

The country is trying to make a comeback as a top African destination. Its tourist industry suffered two years ago when state-run Zambia Airways collapsed, and with it the country's main domestic air links.



Popular finale: the Victoria Falls from the Zambian side

A is for Aardvark

Andrew Hill enjoys the wildlife in South Luangwa and Kafue national parks

tonic at the thatched-roofed bar to watch them.

The same goes for Tena Tena, the temporary camp upriver, which is more relaxed and luxurious than Nkwali.

When the Luangwa floods, Tena Tena is inaccessible. Every year when the rains pass, it has to be rebuilt, en suite toilets and all. But as

the river shrinks back into its sandy bed, it maroons a string of picturesque lagoons, which attract increasing quantities of game as the dry season heats up in August and September.

Zambia's advocates boast that more than just the luxury camps are exclusive. At Tena Tena, we rarely saw another vehicle, unless it was another small group from our own camp.

The game was more timid - but when we saw it, we had it to ourselves.

That is partly down to the terrain. South Luangwa is beautiful, but it is not picture-book Africa. There are no wide, open plains - so no risk of finding a dozen four-wheel drive Toyotas clustered round the pride of lion and their kill.

water pan in mopane woodland rich with bird and animal life.

Many tourists round off their Zambian holiday with a flight down to the unfashionable Zambian side of the Victoria Falls, but we decided to head west to Kafue, one of Africa's largest parks, dismissed by some Luangwa enthusiasts as an empty wilderness, under-patrolled and ravaged by systematic poaching.

We stayed at Lunga Cabins, at Kafue's northern tip - where exquisite meals are served in almost exaggerated colonial formality (local servants in leopard-spotted cummerbunds, no less) - and in the rougher, but more beautiful bush camp, run by the same operator, out on the spectacular Busanga plains.

The Busanga may be remote but it is no wildlife desert. In 24 hours of inten-

sive viewing, we added oribi and lechwe - an ergonomically designed antelope - blue wildebeest, side-striped jackal and a hunting cheetah and her cubs to our list of animal life.

Nothing was going to usurp the aardvark from the top of the league but by the end of the evening, he had been joined by the pointy-headed scaly pangolin, an antelope which is rarely sighted.

Zambia, we agreed over a last sundowner cocktail on the plains, was spoiling us for our second safari.

Andrew Hill's safari was organised by African Explorations, Holwell Manor Barn, Holwell, Bedford, OX16 4JL, tel: 01893-823443, fax: 822444. He was a guest at camps run by Robin Pope Safaris in the South Luangwa park and African Experience in North Kafue.

Kenya

Shooting an angry buffalo

Willy Newlands has some tips for would-be photographers on their first safari

Surly and cautious, the Cape buffalo bull stopped to face me, his broad horns showing dark against the Tsavo thornbush.

Slowly my finger tightened on the trigger. Fearless, he stared at the dull glint of the barrel. He was no more than 20 yards away and I could hear his breath as he sniffed the air of the Kenya dusk.

With one squeeze - click - I had him. He shook his horns and swung away from the minibus, plunging into the bush. But his glowering head would join the other trophies on the wall.

The photo safari had produced another bloodless prize. The Nikon's telephoto lens had trapped another image on Fujichrome.

That is the way it is supposed to be, according to the travel brochures. Just outside your vehicle windows will be the prides of lions and the herds of elephants against the sunset. But just how easy is it to get your own set of wildlife pictures on the average week-long trip into East Africa's parks?

To check the theory that it's as easy as point-and-shoot, I took a Thomson holiday in Kenya, ranging from the Indian Ocean coast up to Tsavo, the Masai Mara, Nakuru and the Nairobi National Park.

We saw a lot of game. I took a lot of pictures. We travelled in comfort and dined in style. Service was good and smiles were frequent. The only problem was a familiar one, more reminiscent of Britain than Africa - overcast weather.

You not only need the lions, the giraffes and the miles and miles of bloody Africa, you also need the hot, hard sun.

A giraffe photographed in the greenness of the wet season, in greyish light with a background of rain clouds, looks suspiciously like something taken at Woburn Safari Park.

If you are an eminent animal photographer estimated recently, more than half of all published "wildlife" pictures are taken at the zoo, then you can only blame the weather. Tsavo is a long way to go if you are going to spend the day wiping rain-spots off your lens.

As a small animal, which might have been a meerkat, disappeared into the rain showers, I thought of the obliging meerkats in Battersea Park Zoo, which are always ready to pose in their sit-up-and-beg posture for any passing photographer.

And as a giraffe swung into view almost overhead, against a curtain of cloud behind which allegedly lurked the snow-capped peak of Kilimanjaro, I remembered the ease with which I had taken portraits of the neatly marked Rothschild's giraffes at Whipsnade.

Topi and kongoni, hippo and crowned cranes, they were all within shooting distance. The only thing which prevented them from being immortalised in my slide show was the overcast weather.

Admittedly, the clouds were unseasonal. Usually they play to the rules and turn up for the Short Rains and the Long Rains. This year they also blew in for the In-between Rains, which was good news for the game, which has had wonderful grazing, but not so good for the wildlife watchers, who missed out on the spectacle of thousands of animals drawn to the few sites where there is permanent water.

So we ranged far and wide for our pictures, watching for the two signs - one ancient, one modern - which indicate that there might be something worth a photograph: the spiral of vultures in the sky over a kill and the cluster of main-buses round a resting big cat.

My fellow adventurers were outraged that so many drivers would bring their passengers to crowd around a sleeping cheetah or leopard, or park beside a family of lions. However, the cats seem less upset than their viewers, and I was told that cheetahs are even learning to ambush gazelles from behind their screen of vans.

And no doubt if the Kenyan drivers do not find the lions, they do not get their tips. Certainly the leopard was unfazed by a ring of trucks and, after waking at dusk, stared past them with a disdain which was wonderful to capture on film.

And when he decided to get up and go looking for prey, he walked out of the area and made for the hills without a backward glance.

During our week of wild-life spotting, when the sun did peer out for a few minutes, morning and evening, the shooting was superb. There is no better sport than driving through the African bush in a dawn pursuit of the game portrait. If it's a success, you can eat your huge breakfast in peace. If it is only middling successful - and there is virtually never a blank trip - you can look forward to another outing before dinner.

You will need something beyond the average compact camera if you are going to do justice to the subject. A 300mm lens is about right - long enough to take fine close-ups, short enough to be

hand-held without too much shake. A 70-300mm zoom, like the long-suffering autofocus Sigma which I used for these pictures, is ideal.

The new generation of motor-drive 35mm reflex cameras has made everything easy. It really is point and shoot. If you cannot get 50 shots worth putting up on your computer on Photo-CD, you will have been exceptionally unlucky, or just too choosy. In dry, sunny weather, you should get many more.

The timetabling of game drives just after dawn and before dusk makes the lighting perfect, with moulding shadows and colourful skies. The sky never disappoints in Africa, even when it rains.

Buy your film before you go and try to put it through as few airport X-ray machines as possible. I used 200 ASA Fujichrome Sensia for my transparencies, with fill-in flash to brighten the neatly marked Rothschild's giraffes at Whipsnade.

You will always have the wrong one in the camera just when you have reached the second or third frame out of 36. Better to stick to one middle-of-the-range speed.

With colour print film, it is even easier, because modern emulsions are less finicky about levels of light than they used to be. The camera which automates exposure, flash, focus and film transport is not going to allow you to make many mistakes (other than forgetting to bring spare batteries).

And if you want to buy a book beforehand to remind you of the things to take and the ways to take some presentable pictures, I can recommend the Bertie Wilson Travel Photography guide (£4.95).

Willy Newlands travelled with Thomson Holidays Best of Kenya Safari. It gives a week in pursuit of game, staying at excellent lodges including Treetops and the Masai Mara, plus a week on the Indian Ocean beaches, from £285. A fortnight at the five-star Nyahi Beach, North Mombasa, starts around £255. Two nights in the Tsavo Reserve can be added for £255. From agents or call 0171-707 9000.



Waterbuck captured Willy Newlands

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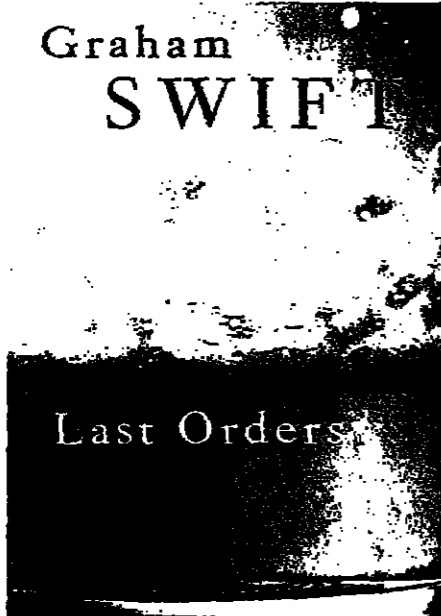
SCOTLAND CROFTS & CASTLES

Forthcoming Features CARIBBEAN On 9th November, the much acclaimed Weekend FT travel Team will turn its attention to the Caribbean...

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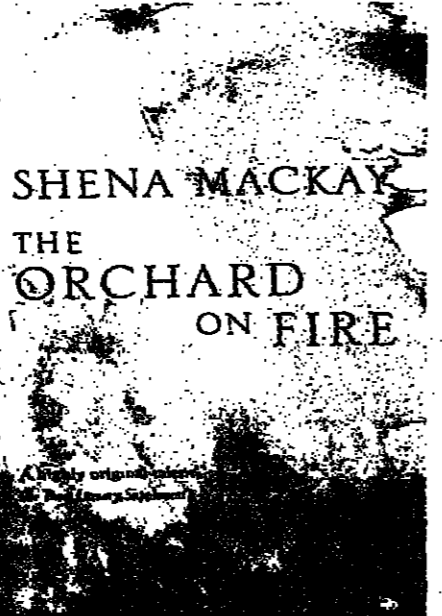
Runners line up for the Booker Prize

Next Tuesday, the winner of this year's £20,000 Booker Prize for Fiction will be announced at the Guildhall in London. Below we re-print extracts from the FT reviews of the six short-listed novels



Last Orders by Graham Swift (Picador) Four men once close to Jack Dodds, a London butcher, meet to carry out his last wishes and scatter his ashes in the sea at Margate. The bizarre day's outing slowly reveals the various dramas of their ordinary lives.

J.D.F. Jones



The Orchard on Fire by Shena Mackay (Heinemann) Set in the English provinces, where the Harlecy family has migrated from south London to run the Copper Kettle tearoom. The novel describes by reminiscence the experiences of eight-year-old April in 1952, Coronation year, when she establishes her life's most important friendship with Ruby, the daughter of a violent local publican.

Brian Martin



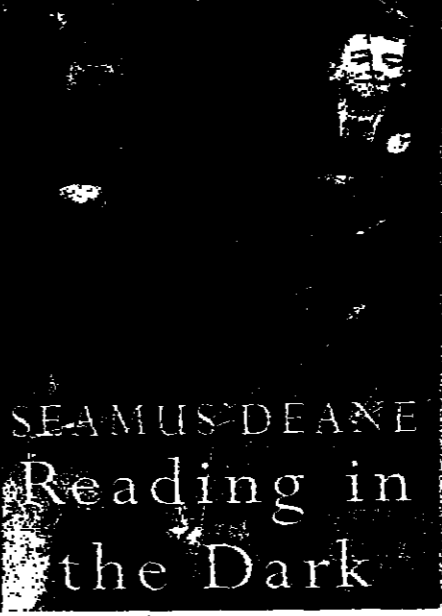
A Fine Balance by Rohinton Mistry (Faber) A panoramic story set in 1970s India in which several unlikely characters - two village tailors, a Family Planning Motivator, a Beggar-master and the head of the City Beautification Squad - are brought together after the government declares a State of Internal Emergency.

Carlo Gébler



Every Man For Himself by Beryl Bainbridge (Duckworth) A fictional account of the final four days of the Titanic, told by Morgan, the young nephew of the owner of the shipping line.

Nicolette Jones



Reading in the Dark by Seamus Deane (Cape) Set in Derry in the Northern Ireland of the 40s and 50s, the boy narrator is haunted by fantasy, folk tales and the grim shades of political enmities and family secrets.

John O'Mahony



Alias Grace by Margaret Atwood (Bloomsbury) Grace, a 16-year-old servant, was sentenced to death in the 1840s for her part in the brutal killing of her master and his housekeeper. Her sentence was commuted to life imprisonment and she spends time in lunatic asylum, where she claims to have no memory of the murders.

Joan Smith

As Britain limbers up once again for the race to be last into Europe, it is comforting to reflect that this will not be the first time. And that sovereignty has often been an excuse to avoid tough economic discipline.

To join the European monetary union in 1999 would be contrary to the British tradition since the second world war of rising prices, excessive government spending, devaluation and debt. Emu is the latest of several international arrangements to offer Britain the chance to kick the cheerful habit of spending more than it earns, punctuated by penitential bouts of austerity.

British chancellors from 1945 to 1990. His theme is set by the mismanagement of Atlee's Labour government after the war, spending far more than it could afford on defence and welfare, wasting resources on nationalisation and extending the begging bowl to the US with all the arrogance of a super-power.

THE CHANCELLORS: A HISTORY OF THE CHANCELLORS OF THE EXCHEQUER 1945-90 by Edmund Dell HarperCollins £25, 619 pages

tion by Sir Stafford Cripps in 1949 and the period of retrenchment which followed did improve competitiveness and restore the country's finances for a few years. But Dell shows how political jugs, hypocrisy and macroeconomic make-believe helped to squander the gains.

Make-believe and monetarism

Profligacy punctuated by penitential bouts of austerity have marked British economic policies for the last fifty years, writes Max Wilkinson

1960s were the consequences of Harold Macmillan's insouciant profligacy in the "never had it so good" era of Tory rule. The dash for growth by Macmillan's last chancellor, Reginald Maudling ended predictably in rising inflation and balance of payments difficulties.

Dell says the "Maudling experiment" was no more than an "hallucination" and his pre-election budget in 1963 combined "politics, ignorance and hubris". The Labour government which followed in 1964 also tried to pump up the economy with borrowed money.

In November 1967, James Callaghan, Wilson's first chancellor, devalued the pound with the help of credits from the International Monetary Fund. After another period of retrenchment (under Roy Jenkins), Edward Heath's Tory government (from 1970), soon reverted to the old ways. Anthony Barber's mad rush



Reginald Maudling: his dash for growth ended predictably in rising inflation

to bring down unemployment was routed by uncontrolled inflation, rising government and trade deficits which led to yet another sterling crisis. It was left to Denis Healey, in Wilson's third government, to accept what seemed humiliating terms of defeat in 1976, from the IMF.

Then the Tories returned under Margaret Thatcher in

1979 with a with a brand new weapon (monetarism) for slaying inflation. What happened? Sir Geoffrey Howe did deflate the economy and kept his nerve even when unemployment rose above 3m.

There are few heroes in Dell's authoritative and readable history, apart from Healey, perhaps, and Howe. Dell shows almost equal con-

tempt for Atlee, Wilson and Macmillan for their different kinds of political althieriness. The Treasury also gets low marks out of ten for much of the period, sometimes for bending to the political wind and at others (particularly in the Maudling period) for gross over-optimism about its ability to navigate the economy close to full employment.

Dell tells his story with the verve of a man not given to doubts. His judgments are shrewd, if Machiavellian and unkind, sometimes given as a snorting aphorism. He has made sense of a bewildering range of material. But one should not read him for a truly balanced account.

So with hindsight it is clear that Britain should have postponed the enjoyment of some of the post-war prosperity until it was safe to do so without resort to international moneylenders. No doubt this is easier to say at the end of a prosperous century than it was amid the ruins of war.

However, Germany, which practiced restraint, has emerged as the economic power behind the Emu. It will surely dictate the terms when, after a couple more devaluations or so, Britons become weary of the battle and sue for peace.

was a greater evil than the risk of inflation.

However, history is on Dell's side. The British pound, so beloved of anti-Europeans, is now worth a 20th of its value in 1945, a debauch of the currency, unparalleled in the country's history. Rising inflation was associated with low unemployment for the 1960s and '70s. But Dell believes that the easy fiscal regime needed to achieve this, worsened by political interference, was storing up problems. By the 1970s, when trade union power seemed to have made the country ungovernable, few would have disagreed with him.

So with hindsight it is clear that Britain should have postponed the enjoyment of some of the post-war prosperity until it was safe to do so without resort to international moneylenders. No doubt this is easier to say at the end of a prosperous century than it was amid the ruins of war.

Queasy Quartermain with a conscience

Robert Thomson finds this trip is more than just a jungle jaunt

The trouble with the voyage of discovery, the descent into the dark heart of uncharted territories and unmapped introspection, is that the television documentary team, lugging cameras, batteries, sound equipment and a reworked script, got there first.

opened in 1986. Garbage is an unsightly hazard during the Everest ascent. And the Australian outback comes air-conditioned. For the rea-

sonably well-read individual with cable television, the romance of an ignorance that inspires the "first contact" fantasy has been buried under glossy, gaudy coffee-table books and sullied by the reassuring, ultimately unnerving studio voice of the documentary narrator.

So, stranded in the late-20th century, where does the adventurer turn for defining moments and the extreme experience that is the supposed stuff of self-knowledge and of the good and quirky yarn? Redmond O'Hanlon, a queasy Allan Quartermain with a conscience, ventured to Congo, up river and through jungle in the quest

for a prehistoric lake and its mysterious contents.

With a psychology professor as travelling companion and straight man, O'Hanlon, for 15 years the natural history editor of The Times Literary Supplement, undertakes a most treacherous journey as a middle-class male through an impoverished, "primitive" society. He re-emerges in the urban undergrowth with dignity in place, having found a writer's voice that is neither patronising nor pathetic.

Congo Journey is travel writing of a higher order. It writes with the usual creepy crawlies, the nests of cockroaches and armies of

driver ants, and disgust at disease and parasites, but the descriptions come with scientifically correct classification of species. Instead of a mere fear of snakes, there is a fascination with osteolae-

CONGO JOURNEY by Redmond O'Hanlon Hamish Hamilton £18, 472 pages

mus tetraspis, the Congo dwarf crocodile, and the thrill of having recognised four varieties of swallows and martins.

These observations, and the adventures in between, come asset-backed by a better class of bibliography, which makes clear to the unobservant reader that the book is meant to be more than a jungle jaunt. Given that Congo Journey took six years to complete, the journey perhaps included longer than planned encampments on the bank of the bottomless swamp called writer's block.

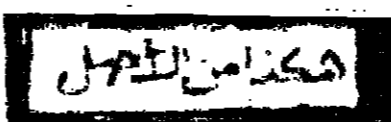
The casual reader also wonders whether the conversations were quite as clever and moving as written. Not that it really matters whether O'Hanlon had a tape recorder secreted on his person or has Pitman 2000 shorthand among his stock

of skills. But, for context, it is worth contemplating whether a writer has been paraphrasing and rephrasing to add poignancy and subtract the boredom of reality.

Simply because the book is so charming, witty and challenging, you tend to wonder whether writer and explorer are much the same. How much has the need to be loved restricted an ambitious traveller from reaching the darker recesses of the mind? Not just moments of confusion and drunkenness and embarrassment, but the points beyond the boundaries of polite conversation.

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ARTS

A penchant for strip cartoons

Andrew Jack reports from Paris on 'L'affaire Francis Blake'

Travelling (exceptionally, I hasten to add) in a first-class compartment on the high-speed train between Lyon and Paris a few months ago, I was surprised to see that free copies of a book had been distributed to every seat in my carriage as part of a marketing exercise.

I was more astonished when I saw what was on offer: a comic book about the violent adventures of an amnesiac secret agent known by his code-name "XIII". But the best was yet to come. A good number of my respectable fellow travellers picked up their gift and began to turn the pages.

While France may be a country that prides itself on its high-level literary prowess and culture, it also has an extraordinarily large appetite for what I recently saw labelled rather pretentiously in an Edinburgh bookshop as "graphic novels".

Walk into the FNAC bookshop near Montparnasse in Paris, and the limited extent of Anglo-Saxon demand is put into proper perspective. There is a huge alcove containing dozens of cartoon strip series, full of avid readers of

all ages. Each January, the town of Angoulême holds a cartoon book festival. Earlier this month, 250 authors gathered at the ministry of culture to celebrate the centenary of the "ninth art", albeit a strip published in the 1896 edition of the New York Journal.

If the interest in extreme violent and pornographic manga (comic books) in Japan is somehow related to the degree of repression in that country, perhaps the generally "softer" European equivalents represent a welcome break even for intellectuals from the heavy texts of Descartes and Pascal.

Maybe it has to do with a nostalgia for past eras, when post-war progress and optimism, the Cold War backdrop and evil-looking characters tackled by Tintin, or the clearly-defined Roman opponents of Asterix and

his rebellious Gauls, offered easy enemies.

Comic books no doubt provide relief from the overbearing French mood of pessimism, against a backdrop of high unemployment, a fracturing social system and the perceived relentless and uncontrollable threat of the "globalisation" of the economy.

They also offer the simple visual pleasure of extremely imaginative, well-executed colour graphics, in albums which are relatively inexpensive. Indeed publishers complain that people are not willing to pay more since they believe they can read a comic book in 45 minutes, even though it is often subsequently re-read and widely circulated.

While most British readers probably have at least a passing acquaintance with Tintin and Asterix, what about such characters as "Blake and Mortimer",



'La Galie de Obélix' sold 1.5m copies in its first week on sale in France

There is little doubt that the book, like its predecessors such as the classic Blake and Mortimer *La Marque Jaune*, is beautifully drawn. It is amusing to see how the British are portrayed, sipping their sherry in gentlemen's clubs, their tea in the afternoon, and uttering occasional words in English such as "goddam" to remind the reader where the action is taking place.

For someone attempting to learn French idioms, it also provides an excellent way to pick up a healthy selection, with such phrases as "vous avez du pain sur la planche" (you've got a lot on your plate).

That said, there are some very word-heavy text bubbles to wade through in the album, and an overly didactic tone with lengthy explanations of such spying terms as "dead letter boxes".

Such questionable originality could equally be applied to the latest - and 30th - album of probably the world's most successful cartoon character, Asterix. *La Galie de Obélix* sold 1.5m copies in France in its first week on the shelves.

Unfortunately, Albert Uderzo, the artist, went on producing the albums long after René Goscinny, the author, died in 1977. The designs are lively. The characters struggle on. Some of the funny ideas of the past linger, like the British who speak in French, but with their adjectives placed before the nouns rather than after them. The plot is rather less inspiring, and the humour and ideas all but spent.

It is perhaps time that those associated with comic book classics stepped aside or tried to find new formulae rather than clinging to past glories.

In defence of cultural outsiders

Antony Thornecroft begs to differ on the reputation of Sir Cliff Richard

So judge if you can - the devil incarnate or a misunderstood man.

Well, Cliff, or rather Heathcliff, could not put it plainer as he stands on the stage of the National Indoor Centre in Birmingham at the start of a saga about an outcast who plots revenge against the chattering classes.

I am sure that Sir Cliff Richard does not identify too closely with the hero/villain of Emily Brontë's novel *Wuthering Heights*, which he has finally brought to the stage after years of setback, ridicule and contempt. As far as we know Cliff does not beat up women, gamble recklessly or get into fights at the drop of an aspirin.

But as far as the arts and media establishment is concerned, like Heathcliff, he is one of life's outsiders, joining Sir Andrew Lloyd Webber, Barry Manilow and Catherine Cookson in that select club of personalities who are beyond the artistic pale because they are incredibly successful at bringing unalloyed joy to millions of people.

This sneer at the perpetrators of popular culture is a blot on the arts landscape, especially as it is so selective. When, for a week at least, the nation is encouraged to join in a moral debate, it is extraordinary that some populist entertainers, like Liam Gallagher, are indulged if they behave like anti-social slob while the saintly Cliff Richard can finally launch *Heathcliff* on a cynical world in the sure knowledge that he will be mocked and his life work excoriated.

Well, that has happened, and it would be nice to report that this musical adaptation of the great anti-love story was actually a numbingly life enhancing experience. In fact, for much of the time, it is worse than bad: it is boring. The problem is the music. It sounds like the warmed over scraps from the worst period of popular music, pomp rock, the time when normally sensible stoned rock stars suddenly came over all serious.

Scratch composer John Farrar and you quickly uncover Rick Wakeman. To make matters worse there are not many laughs in *Wuthering Heights*, so not only is

the music pretentious, it is solemnly pretentious. It is just one miserable dirge after another, and when an up beat number comes along, like the endearing "I do not love you Isabella", it seems as chirpy as a Eurovision winner.

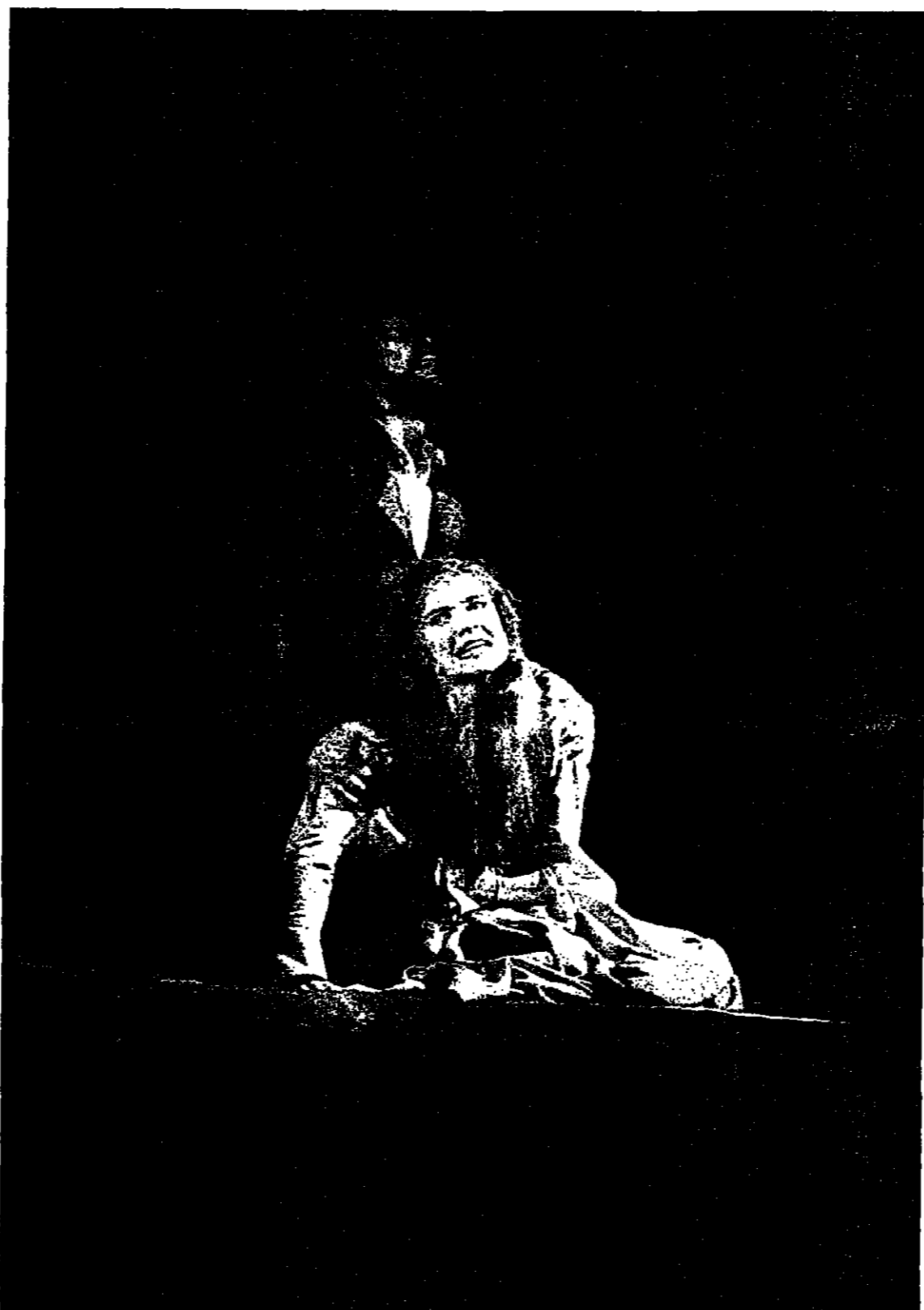
Tim Rice's lyrics hardly help. They sound as if they have been translated from the Lithuanian and quite lack the directness and simplicity which make the novel so readable. Throw in a design by Joe Vanek which looks like one of his costlier brutalist ideas rejected by English National Opera in the 1980s; a direction by Frank Dunlop in which the imaginative input is limited to shifting the action forward 50 years to allow a Victorian Christmas scene; and a totally uncharismatic cast weighed down with costume changes, and you are left with Cliff.

He almost carries it off. He is no great actor and his attempts at smouldering passion too often come across as attacks of acute indigestion. But, generously wiggled and whiskered, he certainly looks the part and while he is on stage, which is most of the time, there is a definite twinkle of stardom.

If *Heathcliff* never quite takes off, and if the onstage relationship between Heathcliff and Cathy (an under-powered Helen Hobson) has all the spark of a sodden match, let's blame Emily Brontë. *Wuthering Heights* is an impossible novel to dramatise because, although there is no shortage of action, the controlling character, Heathcliff, is mainly seen through other people's eyes. He is strangely incomplete and placeless.

This leads to the most ludicrous scenes in the show, the explanation, missing from the novel, as to how Heathcliff suddenly returns to the Yorkshire moors a rich man. Cliff Richard sees him as a Flashman figure, dashing around the world snatching gold from African chiefs and jewels from Indian nabobs in tropical cameos which would look quaint in a Victorian pantomime but which give the dancers the chance to practice ethnic moves.

Given the lack of brio from his



A first glimmer of Cliff, the brute: Cliff Richard as Heathcliff with Helen Hobson

collaborators, Cliff Richard almost carries the show with his blurred vision. He sings his ageing voice off; he plays the hunk to the unadorned joy of the middle-aged women who make up the bulk of the audience, giving them the first glimmer of Cliff, the brute: his childlike view of a complex book rarely gets close to explaining its genius but a responsive audience can enjoy a good sob story.

At the finale, when the cast reminds the fans of the best num-

bers before they run the gamut of the merchandising stalls offering everything from a Heathcliff mug to a Heathcliff bear, and the committed fans rush the stage for their precious moment with Cliff, you realise that this is basically a cult ritual, very important to a large swathe of the population but outside the experience or the imagination of the Camden Town school.

Heathcliff may be an artistically unrealised dream but it has its moments, especially the lighting.

There are enough pauses to suggest that not all the special effects are up to speed and perhaps one night the spectacle which is waiting to be released may pour forth. In the meantime Cliff Richard can be congratulated on creating a populist extravaganza while critics can only cavil. Still, with 22.5m worth of tickets sold in advance and almost every seat for the 126 dates already bought, Cliff Richard can live well without their help.

Theatre/Ian Shuttleworth Minor-key pastoral

On this page in April, David Murray described Steven Pimlott's production at its Stratford opening as "a glum, disheartening affair... at a deadly even pace." Not much seems to have changed in six months.

If one lays aside Ashley Martin-Davies' sheet-metal design (which, fortunately, never actually works against the play), Pimlott's is a straightforward production, in period costume, which pays lip service to the notion of gender-bending whilst never truly getting to the meat of the issue: when Orlando meets the disguised Rosalind in the forest, Pimlott choreographs their first exchange as electrically amorous, but since Niamh Cusack looks and behaves not so much androgynously as exactly like a woman in breeches, any greater disturbance underlying the scene is quite absent.

The play's sombre aspect is made palpable in the psychosis of Colum Convey's usurping Duke Frederick (who at one point even cackles hysterically) and in the winter whipping through the forest in which the rightful duke and his court are exiled. For them, this is no pastoral lark, notwithstanding the very arrival of Rosalind and Celia seems to signal the onset of spring.

Social estate and rank are never forgotten either - the duke pays so much attention to Jaques' "seven ages of man" speech that he fails to notice old Adam (but, in John Quayle's performance, not nearly old enough) finally exproing off to one side.

Here and elsewhere, John Woodvine declaims sentimentally, but not quite compellingly, as a Jaques plainly used to being listened to and indulged. Cusack and Liam Cunningham are personable

enough as Rosalind and Orlando, but not especially distinguished.

They are wholly overshadowed on the entrance of Silvius and Phebe - Joseph Fiennes and the wonderful Victoria Hamilton in holiday mood away from their main roles this season as Troilus and Cressida, and join the only spontaneous applause of the evening (although Pimlott grows excessive in the "what is love?" exchange, turning it almost into a tag-wrestling match).

The other main success is that of David Tennant in pulling off the considerable achievement of making a Shakespearian clown funny without entirely tearing up the script. His harlequin-clad Trinculo is a mordant creation, aware that only his fool's licence excuses his constant criticisms and quite conscious that he is missing Audrey, the goatherd (as is Audrey's sister, William, who smartly nuts him).

Jason Carr's music is a run-of-the-mill 20th century version of minor-key pastoral - dull, in other words. Hymen, god of marriage, gets a sex change and a nice new frock - in Stratford, apparently. Doreen Andrew appeared in sensible black trouser-suit as a kind of punter *ex machina*; here, she has become literally a fairy godmother.

All of these, however, are minor successes or failures in a production that for the most part is simply there. Pimlott admirably refrains from imposing any grand, idiosyncratic interpretations upon the play; unfortunately, he also avoids imbuing it with much excitement or enjoyment.

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Smokey Joe's Cafe, a two hour trot through the song book of Lieber and Stoller, arrives in London trailing Broadway prizes. The West End needs another rock musical like it needs another Chinese restaurant, but there were high hopes for this compilation.

Unlike the British rock musical, which usually combines the musical subtlety of a Butlin's bar band with the dramatic excitement of *Crossroads*, the American version carries hints of sophistication, promises of theatrical ingenuity, even glamour. Instead we get some glum looking performers belting out hits from the 1950s and 1960s with as much charisma as a telephone directory.

Lieber and Stoller were white boys with black souls and they helped to invent modern pop. "We don't write," they famously said, and went on to provide hits like "Save the last dance for me" and "Up on the roof" for black groups like the Drifters, and then moved on to service Elvis with "Treat me Nice", "Loving You" and more. They deserve their stall in Rock Heaven, but the music has moved on, and two hours of short, sharp, escapist sound bubbles become tedious without the packaging of production values.

And this is what *Smokey Joe's Cafe* sadly lacks. The café doesn't actually arrive until after the interval and

here and between them the cast get through around 40 songs, some classics, some make-weight. But the audience remained resolutely in their seats up to and beyond the under-powered finale. The only way to judge a rock musical is by the length and exuberance of the final jam. On this occasion the aisles were definitely not dancing.

A.T.

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ARTS

The Raphael cartoons have been at the Victoria & Albert Museum since 1965. They are collectively as great a treasure as any on public display. Since 1992 the large court in which they hung has been closed for repair. That work is now completed, the court reopened and these magnificent paintings again on view.

With the ceiling of the Sistine Chapel only lately completed, the car Pope Julius II, his successor, Leo X, commissioned from Michelangelo's younger rival a decorative scheme for the chapel's lower walls. He asked for a set of tapestries on subjects from the New Testament to be put up and taken down as the church's calendar required. These should possibly have been 16, but only 10 are known to have been made. All are still in the Vatican, though rarely hung in the chapel itself.

Raphael began working on the designs in 1515, producing a full-size cartoon in colour for each, and appears to have completed the cycle well within two years. They were not intended as works of art in their own right. Rather they were easily portable working designs, made on innumerable sheets of paper stuck together and cut into manageable strips for the weavers to follow.

Such things were collected at that time, and Raphael's fame and the sheer scale of the work would surely have combined to make these cartoons as covetable as any. But so popular did the tapestries become that several further sets were made over the following century. Sent first to Brussels, the cartoons remained long in Flanders, and it was probably their usefulness that kept them safe: they were too fragile a commercial resource to be treated with anything but the greatest care.

It was as strips that Charles I, when still Prince of Wales, bought seven of them in 1623, through his agent in Genoa, for £300. He commissioned a further set of tapestries from the Flemish weavers established at Mortlake. And as he met his death in Whitehall that January morning in 1649, there were Raphael's cartoons, stored in their boxes inside the Banqueting House, still in strips.

They somehow survived the Cromwellian dispersal of the Royal Collection, but it was not until the time of William III that any real interest was taken in them again. William III had had them pieced together and installed in Wren's new King's Gallery at Hampton Court in 1689. Their present public celebrity dates from that moment.

But their travels were not over. George III tried them at Buckingham House and Windsor. Some were lent to the Royal Academy Schools for copying and tracing. In the 1830s their removal to the newly-founded National Gallery was mooted. The issue was only finally resolved when Queen Victoria, acting on her late husband's wish, transferred all seven on permanent loan to the new museum at South Kensington.

In this century they have hung in the Raphael Court, which in height and amplitude has some of the scale of the Sistine Chapel. The daylight has now been excluded, which is a pity but, given the delicacy of works on paper,



'Christ's charge to Peter', one of the cartoons by Raphael commissioned by Pope Leo X as designs for tapestries to be hung in the Sistine Chapel

A drawn Testament

The wonderful Raphael cartoons are now back on show at the Victoria and Albert Museum, writes William Packer

understandable. The bonus is that with ambient light levels so much reduced, the discreet concentration upon the works themselves is brilliantly effective, once a little time is given for eyes to adjust. The handsome old tessellated floor has been revealed and the room itself, again with a nod to the Sistine, has been kept bare of all distraction — save for a bench or two, a Mortlake tapestry on loan from the Duke of Buccleuch, and a terracotta bust from life of the Papal patron, Leo X.

As for the cartoons themselves, a thorough technical examination has revealed more than was ever known before of their construction, history and use. What is remarkable is how little actual restoration was necessary, for they are in astonishingly good condition. If they seem now to glow with an added freshness, it is due more to tricks of light and presentation than to any cleaning or repair.

They are together a perfect sequence of narrative painting, at once monumental and humane.

For all their impressive scale and pictorial ambition, they are yet wonderfully direct. Through them we come as close as we ever can to the artist himself, working unselfishly and unconsciously to an immediate practical end, quite uninhibited by questions of finish or conventional refinement.

Form and detail must be clear and simple, to be read at a distance and readily transferred to the other medium. We follow Raphael through passages where he is clearly a little bored, only to see

his interest pick up again, and the drawing grow vigorous and sure, the modelling firm and sound. The lame man is healed in the Temple, the crowd pressing in and pretty faces glancing back among the curving pillars. The disciples haul in the miraculous draught of fishes, and the heron on the bank, like us, can hardly believe its luck.

The Raphael Cartoons on permanent display at the Victoria & Albert Museum, South Kensington SW7.

Radio/Martin Hoyle

Season of fitful mellowness

The funniest moment of the week on radio came in Tuesday's *Today* in the item about a Norwegian couple who unexpectedly found the wife's wedding ring — three years after it had been lost when their car went into a ditch — inside a hot moccasin. "Were you surprised?" came the inoffensive BBC question.

But then Homer, in the shape of those institutions whose standards we take for granted, nods so much these days as to herald an outbreak of bardic St Vitus' dance. *Today* is a case in point. It is strange, when women with Scots accents provide some of the best interviewing, presenting and analysis on radio and television, that their male compatriots are falling behind. No two ways about it: James Naughtie is a worthy, unexciting (and occasionally verbally fluffing) plodder. When he is partnered by one of nature's substitutes like Alex Brodie in a tone of strident callowness, the usually loyal ear finds itself harking to Radio 5 Live.

Incidentally, is there some Radio Times code in the billing of the presenters? On the Monday of the week before last "James Naughtie and Anna Ford" held sway. Next day it was "Anna Ford and James Naughtie". But then RT last week decided that people practice instead of practicing and that "media" is singular, can this be the "Media" that Diana Riggs has successfully played in the theatre according to Kate Harding, evidently no expert in Greek tragedy, in ITV's *London Tonight*?

Age and autumn bring out the arthritic pedant in the listener, and the season is mellow if not particularly mellow in howlers. The last in the interesting *Books and Company* series was remarkable not so much for John Walsh's agreeable new metaphor as for Beryl Bainbridge, a Booker shortlist for her novel on the Titanic, displaying her feeling for history by attributing a glimpse of the first world war (1914-18) to *La Bête Humaine* by Zola (died 1902). Tieni!

This fit of perversity may, perversely, be prompted by one of Radio 3's good deeds. The station's celebration of its half-century is proceeding sedately, almost nervously, as if unwilling to draw unwelcome attention to itself from an uncomprehending and hostile authority. The archives are discreetly mined for talks and music. (and Beckett's *All That Fall* in its original production).

Last Sunday's new production of *Man and Superman* was a splendid idea. Shaw's pawky homage to woman, the superior sex, was inflated into Wagnerian proportions by the inclusion of *Don Juan in Hell*, where the modern dramatic personae take on the attributes of the great philanderer, his victims and the devil — not always done in the theatre for reasons of length and crashing boringness.

The production was by Sir Peter Hall, a guarantee of clarity in the tangled skein of argument, counter-argument and paradox, and sumptuously cast. Ralph Fiennes has a little too much of the voice beautiful, but how marvellous it is to hear English pronounced correctly by someone who seems to understand what it means on BBC radio. Juliet Stevenson goes from strength to strength, both as Ann, implicitly the superman, and as a vocally unrecognisable ancient Donna Anna in the underworld.

Paul Merton's Chaffeur was much funnier than anything he produced in his new TV show the next evening — what a cunning casting hunch. John Wood, John Standing and Judi Dench made this a 24-carat achievement of grace, articulateness and intelligence.

But what a waffler G.B.S. was! It is tempting but cheap to take up those feedlines about his characters' verbosity; besides that was his way of disarming criticism by pre-empting it. No wonder he loved Wagner. Shaw had the Meister's trick of protracting the simplest statement to nightmarish lengths.

A lifetime tomorrow BBC1 transmits the 17th programme in *People's Century*, the biggest documentary series ever made by the BBC. Sub-titled "Endangered Planet", this episode provides an over-view of the green movement, from the publication of Rachel Carson's *Silent Spring* in 1962, via the Torrey Canyon disaster and the formation of Greenpeace, to the present day, with increasing international legislation on environmental matters. It is not the first programme to attempt the job, but one of the best, even if it does repeat the claim that "in 1985 a gaping hole appeared in the ozone layer above the Antarctic" when, for all we know, such holes may have been around since time immemorial.

This programme, repeated at 8.00 pm on BBC2 on Monday, has the same sort of historical sweep and much the same dispassionate approach as the first 10 episodes in this remarkable series, which took us from 1900 to the beginning of the second world war. These 10 were shown last autumn and given a glutinous repeat, packed into one Saturday last August. This season brings Episodes 11 to 18, taking us through the 1940s and '50s and part of the '60s, leaving the final eight programmes to be shown in spring 1997. It is not a straightforward chronology since the programmes tend to take themes — next week's is about the development of cinema and television — and one theme does not obligingly stop at another start.

Interestingly the programmes shown over the past six weeks,

or some of them anyway, have seemed more questionable than those in the first batch. One reason could be that these events occurred within our own lifetimes, so that we are familiar with them either at first hand or from having watched other programmes on these subjects. Also, the more up to date you get, the more archive material there is, the more selective you therefore have to be, and the less likely it is that your selection, and thus your interpretation, will chime precisely with that of your viewer. But the main reason seems to be that several of these programmes really were less dispassionate and less godlike in the height of their gaze.

For instance Programme 13, "Freedom Now", told the story of the end of European colonialism in a style that would have been cheered by the Hampstead Labour Party in the mid 1960s. There were occasional references to the differences between the manner in which the British, French, Belgians and Portuguese left their colonies. But if you were coming new to the subject this programme would leave you without a hint that some writers have actually saluted the way Britain ended its empire. Moreover, no attempt was made to stand back and put this particular era of imperialism into a context of world history. How did African experience under the

Television/Christopher Dunkley

Horizons move closer in 'Century'

Europeans stack up against, say, the Estonians under the Russians? Colonialism has been common to all periods of history and all areas of the globe, and it seems oddly unimaginative for a series with such scope to stick exclusively to such familiar stuff.

Much the same applies to Programme 16, "Skin Deep", which dealt with tribal and racial hostility and systematic persecution but restricted itself to the two examples that television has already made so familiar: South Africa and the US. There is no denying that the fight for black rights in the US and the battle against apartheid in South Africa are important aspects of

20th century history. But the same century's economic miracles wrought in countries around the Pacific rim. Why were we told only about Japan and South Korea? Surely any viewer coming to this series in 15 years time — or as little as five — will consider this to be a strangely restricted view.

I could not stop watching *People's Century*, its ambition is too unusual, its archive finds and interviews too aggressive. But it will be interesting to see whether the third phase captures that magisterial sense of historical perspective or whether matters prove more and more difficult as we come nearer and nearer the present.

all be put down to television's supposed over-population by breast-beating liberals. Programme 15, "Asia Rising" was also puzzlingly limited in its scope. The subject was the "tiger economies" or, since the programme begins in the early 1950s before the phrase was invented, the economic miracles wrought in countries around the Pacific rim. Why were we told only about Japan and South Korea? Surely any viewer coming to this series in 15 years time — or as little as five — will consider this to be a strangely restricted view.

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Record Review/Peter Aspden

The long and winding road revisited

Monday (EMI): a parody of Fab Four nostalgia in *The Rules: Archaeology* (Virgin); and finally a blast from that "brief moment (when) it seemed that rock 'n' roll would inherit the earth", the intemperate *Rolling Stones Rock and Roll Circus* (Abkco) from December 1968.

As that hubristic quote from the sleeve note suggests, 1968 is the year that is considered to have marked a turning point in pop sensibility. Putting the deaths of Martin Luther King and Bobby Kennedy and other socio-political crises aside, you can hear the decline in confidence in the music alone, on the Beatles collection, for instance, where the joyful experimentation of previous material has been replaced by cries for help: "I need a fix cos I'm going down" sings John Lennon in "Happiness is a Warm Gun"; "I'm coming down fast but don't let me break you" counters Paul in an ominous slow version of "Helter Skelter" — and that is just the first two songs.

If the previous era had been the years of "dash and daring", here are the months of toil and turmoil. As with the previous *Anthologies*, this is strictly material for the hard-core fan, who will appreciate, with some sadness, the grisly minutiae that chronicle the group's final years.

There is McCartney's de-spectroised version of "The Long and Winding Road", as the author intended; but just listen to Lennon's disgracefully sloppy bass playing and you might have more sympathy for Spector's lush arrangement. By way of contrast, McCartney's words of encouragement from the mixing desk as Lennon attempts to perfect the difficult guitar part to "Julia" are rather touching.

Of the new material, Lennon's bizarre "What's The New Mary Jane", dropped at the last minute from the *White Album*, and McCartney's jaunty version of "Step Inside Love" and "Come And Get It", songs he threw away to his muckers, are good fun; and "Two of Us" sounds more poignant than ever. The end is "The End", and all that stuff about the love you make and the love you take, which is a good line on which to finish.

nonsense about inheriting the earth. Goodness knows what has inspired the release of *Rock and Roll Circus*, a tired piece of rock history best left to the foggy recollections of those who claim to have witnessed the torque at first hand.

This is the famous appearance of one of rock's first "supergroups", The Dirty Mac, featuring Lennon, Eric Clapton, Keith Richards and Mitch Mitchell, playing an uninspired two-track set: they are overshadowed by a mediocre Stones performance, and a stinky piece of melodrama from Marianne Faithfull. As for the rest, *The Rules* put it best on their intermittently amusing *Archaeology*: "Eine Kleine Middle Klasse Musik".

Now you might think all this dream-gone-sour mythologising deserves to be flung away for good; but like kipper ties and purple loons, it will keep coming back. Witness the success of *Kula Shaker*, whose *K* (Columbia) dares to take us into the spirit of the late 1960s with Indian chants, an opener called "Hey Dude" and (gulp) an unironic tribute to Jerry Garcia. You know you are in trouble when you see both the tabs and the mellotron listed in the line-up.

A friend listening to "Tattva" decided that the song's chorus referred to "Ginger Baker's tapas bar", which at least ventured the thought that old hippies can prosper in the unlikelyst spheres given sufficient career guidance; but sadly this turned out to be just another profound mystical couplet in an Eastern tongue. Don't these boys know about Sexy Sadie?

For a smooth, mature, intelligent transition from 1966 to 1996, Joni Mitchell's *Hits and Misses* (Reprise) are wonderful collections, though there are plenty of surprising omissions. The way the clean, fresh sounds of "Urge For Going" and "Chelsea Morning" turn into the dark paranoia of "Sex Kills" tells the story of the last 30 years better than any grandiose sleeve notes.



James Morgan

A union of eccentrics and extremists

The EU has united Europeans in their belief that it stands for everything they cannot stand

On the south coast of England last weekend there was staged an event that struck fear in the heart of Brussels. Sir James Goldsmith's Referendum party held its pre-election conference. The party programme demands a referendum (questions unspecified) on Britain's place in a Europe dominated by Germany.

On the south coast of France, meanwhile, there was an even more significant event, a by-election in Gardanne, near Marseille. In the run-off, the Communist candidate beat the National

Front. Other parties had been eliminated in the first round. Both candidates were firmly against the Maastricht Treaty and all that. The naive might have thought this would make it a friendly affair but, in conceding victory, the Front was less than graceful: "The union of the rotten has elected the candidate of the Gulag."

A local paper, *Midi Libre*, said the election had opposed two archaisms: "The extreme left and an extreme right to which we have, for 20 years, abandoned so much terrain. Does that truly incarnate the France of today?"

It actually incarnates the lack of acceptable anti-Europe candidates. So *Sud-Ouest* asked: "Was the result not a confirmation of the rejection of the monetarist vision of Europe?"

Again we see how the EU stands for everything we cannot stand. To Goldsmith's party it is another German plot to take over Europe. To the prominent Catholic, Lord Rees-Mogg, it is the result of misconceived social teaching as incarnated in the encyclical, *Reveram Novorum*, of 100 years ago. He told readers of *The Times* this week that the thoughts of St Thomas Aquinas

could not be integrated into modern economics.

The Union is a wonderful thing and Europe could not be without it. Politicians blame it for grotesque regulations which they have themselves supported. The Maastricht Treaty is blamed for the excesses of monetarist neo-liberalism and destruction of the welfare state. And now it is castigated as a debased form of clerical socialism. The EU has become a sponge to absorb our fears and phobias.

So it is that Sir James can oppose Brussels for entirely different reasons on behalf of his

two nationalities - he dunned both tricolour and union jack last Saturday. In France, the EU is presented as a free traders' sell-out, sacrificing national industries to Asiatic ants. In Britain, which has a purportedly beneficial relationship with those ants, Brussels becomes a tool of German revanchism.

The Germans, meanwhile, as the biggest net contributors to the European budget, see Brussels as a syphon down which their money flows. To this end they are making the biggest single sacrifice, giving up their D-Mark for the euro, sometimes

lovingly known as *Palermo-Geld*.

So it was with rare excitement that one turned to last Monday's *Frankfurter Allgemeine Zeitung* to read about the Referendum party conference. It started nicely: "Other nations have their extremists, the British have eccentrics." As an example, the writer took the case of Screaming Lord Sutch, leader of the much-loved Monster Raving Loony party (slogan: "Vote Loony, you know it makes sense"). According to the report, Sir James was an eccentric and an extremist - but then he was only half British. He "is however

so much more disquieting than Lord Sutch for he takes everything so frightfully seriously".

When the *Frankfurter Allgemeine* accuses others of taking things too seriously one enters uncharted territory. On the other hand, how seriously can one take a Referendum party that won't tell us the question?

This is a situation made for Lord Sutch. Nobody has yet proposed a referendum on what question the referendum should ask. That is what Britain is crying out for today.

James Morgan is BBC World Service economics correspondent.

Magnus is an electronic version of the brain in a bucket beloved of philosophers and science fiction writers. He does not, however, lie in a basin of chemical fluid with one eye swivelling angrily about the room; he is a computer simulation of a robot whose outside world is supplied, inside the same computer, by another computer program.

Sometimes, Magnus is taken to the "virtual" kitchen where he runs his simulated eye over digitised pictures of knives, forks, plates, glasses and apples. As he scans them, he learns what they are because the names of the objects are typed into his simulated neurons.

Magnus is the brainchild of Professor Igor Aleksander, and is the forerunner of what the professor calls "that mother of all oxymorons, a conscious machine".

Aleksander is careful to say that what he is designing is an artificially conscious machine. But he claims that if Magnus were to be built with nuts and bolts one day, and given about 40 years to stuff its neural network with knowledge of the real world and the language to talk about it, it will be as conscious as any human being. It will not simulate thought or understanding. It will have it.

Magnus, says Aleksander, is the blueprint for machines like Hal, the on-board computer in Stanley Kubrick's film *2001: A Space Odyssey* which had to be unplugged because it started killing off the astronauts. "The malevolence of Hal is sci-fi, of course. But a machine like Hal, that will have a relationship with people, may be on the horizon."

Aleksander's project is described in *Impossible Minds*, published last month by Imperial College in London where he is head of the Department of Electrical and Electronic Engineering.

"It's my life's book," Aleksander said. "It represents the completion of something I've been trying to say for about 30 years. I've never felt quite so happy."

Others will not be. The professor's claims are controversial and his book has arrived at a time when scientific debate about consciousness is raging.

Most scientists and philosophers now accept that there is a materialist explanation for consciousness, that the mind is a function of the body - of that greyish stuff called brain. But they disagree violently over whether mental states - thoughts, sensations, emotions, intentions - are the same as processes inside a computer.

Some computer scientists working on artificial intelligence see no distinction. On



The psychologist uses rats but engineer Igor Aleksander believes the octopus, both primitive and sophisticated, is ideal for experimentation

Private View

The mastermind's baby

Igor Aleksander tells Christian Tyler of his ambition to create an electronic mind

the other hand, John Searle, the philosopher from Berkeley, California, argues that because a computer cannot attach meaning to the symbols it manipulates (chess computers don't know how to play chess), the explanation of consciousness will have to be biological. The Oxford University mathematician Roger Penrose says the answer will come from some undiscovered law of physics to do with quantum gravity.

Aleksander thinks he has steered round these objections. He claims his is a computational solution which nevertheless preserves the reality of how human minds actually acquire, store and reorganise knowledge, or anything else. Though their world is smaller than a human being's, conscious machines can have a picture of themselves - they can even have free will.

The point of his 30 years' labour - and the labour of the 20 graduate students who are grooming Magnus at Imperial College - is not to build a humanoid, a

golem. In the short run, said Aleksander, it was to have a means of learning about such things as child development and mental disease.

In the long run it was to produce machines for industry (the group has industrial sponsors) which will be able to understand their users, "to put some understanding into these stupid things that you talk to when you ring up to try to get a train time".

The professor continued: "In 2040 you will buy a non-conscious machine very cheaply to do word-processing but you'll buy a conscious machine to do other things."

People will never believe that a machine understands, I said.

"On the contrary, people are only too happy to believe it."

But the experts won't.

"Forty years ago if you talked about a machine with memory you got a lot of flak. I think we have a cultural baggage of things we associate only with humans. When they start being associated with machines we have

great difficulty. It's up to the engineers to show something useful and interesting."

Igor Aleksander is proud to be called an engineer. He graduated in engineering with distinction at the University of Witwatersrand in Johannesburg and later worked for STC.

"It's a terrible trap to think that a thing is either conscious or it isn't. There is no proper definition"

He seems somehow to have benefited from a lack of formal education as a child. Born in Zagreb in the former Yugoslavia in 1937, he grew up in Italy where his migrating family found itself trapped by the second world war. Later, in South Africa,

he heard Professor Colin Cherry declare that engineers, who deal with complex systems, should be able to unravel that most complex of all systems, the human being.

"That's been at the back of my mind always," he said. "I decided I didn't want to spend my life designing amplifiers and radio stations, which was all that was available then because computers hadn't been invented."

He became involved with neural net computers, then an unfashionable line of research. In the 1960s and 70s he began to feel that something was missing. "They were only classifying images. There was no retention, no consciousness of past, present or future. So I started working on 'dynamic' neural nets which could suck in experience and represent it roughly the way it appears in our sensory machinery."

He has trawled through the long philosophical history of the mind-body problem since Descartes.

He has to digest abstruse

works from Kant's *Critique of Pure Reason* of 1781 to Thomas Nagel's 1974 essay *What Is It Like To Be A Bat?*

His own hypothesis - what he calls The Basic Guess - is that the personal sensations which lead to consciousness are due to the firing pattern of neurons. These patterns are transmitted to other, "state" neurons for the storage, labelling and recognition which give us our coherent sense of the external world.

This "iconic transfer", he says, is all there is. He claims it is a physical translation of what the philosopher Wittgenstein called the picture theory of meaning.

If Wittgenstein was one source of inspiration, the octopus was another. He chose it for the same reason that experimental psychologists choose rats: it is a creature primitive enough to be used as a model but sophisticated enough to suggest how higher creatures might function.

The octopus, he concluded, would need three kinds of inner neurons to survive:

autonomous neurons for moving its tentacles to roam about the sea bed; perceptual neurons to build up experience of the marine world; and auxiliary neurons to tell it how long a crab must lie still before it can be pronounced dead (and therefore unsafe to eat).

I accused him of defining consciousness in such a way

as to make his machine qualify for it.

"Maybe you're right," he laughed.

A thing is either conscious or it isn't.

"No. That's a terrible trap. Consciousness isn't something you either have or don't have. It is a vast list of things and it doesn't have a proper definition. Look in the dictionary."

Is John loving Mary just a neural net transaction?

"Yes. But having said that you would soon lose interest. What's important is that John loves Mary, not that a few neurons are firing. The debate is whether neurons can or cannot represent the sensations. I say they can. They are the firing pattern."

What about the machine's emotions?

"If it was asked 'Can you fall in love?' the machine would say 'Don't be silly - I'm just a machine.'"

So it's a simulation, but not a phoney?

"No. That suggests it doesn't have its own point of view. It's not a simulation of anybody's consciousness. It has developed its own which has its own characteristics and which are different from human ones but not so different as to be trivial."

Are you Magnus's mother, or his psychiatrist?

"No. Magnus's instructor. I'm also designer in a way. So I'm Nature."

It's a strange relationship.

"It is strange. It's not the principles of the operation that are amazing but the way in which they develop. It makes you stand back in awe and wonder at how amazing the human brain actually is."

Are you conscious of Doctor Frankenstein's example?

"Well, I'm conscious of it, but I would see it as a very superficial way of looking at things. I work long and hard at saying I'm not in there because I'm trying to create life. I'm in there because I'm trying to understand something which I'm told can't be understood."

"And there's nothing an engineer hates more than being told that there is something he can't understand."

Peter Aspden

Fickle finger of fame strikes again

It should come as no surprise that Arnold Schwarzenegger, movie star and icon of the comic-book violence to which modern society seems addicted, has just been voted the most popular figure in London's Madame Tussaud's waxwork museum. The result stands in sharp contrast to the first poll in 1996, when those archetypal figures of the swinging sixties, Sir Winston Churchill and Sir Francis Chichester, the first man to sail round the world single-handed, topped the list.

The older poll provides a more puzzling result. One would think that Twiggy, the wafer-thin model, or the Beatles (more popular than Jesus?) would have been more plausible candidates. But 30 years ago, the waxwork-attending public clearly thought they should put frivolity to one side when answer-

ing such serious inquiries.

Britons may have secretly loved John and Paul, or Lulu and Marianne Faithfull; but when it came to the crunch, they preferred the quiet charms of two elderly symbols of national triumph. The country was still - just - more impressed by stolid statesmanship and earnest endeavour than pop culture brashness.

One should not overlook certain similarities between Sir Winston and Arnie, however. Both liked a good ruck, but carried their belligerence with some style. But Arnie had some crucial advantages in this year's voting: for one, he looks a little like a waxwork. The suspension of disbelief required when addressing his severe figure in the museum is thus minimal. It had to count for something. Winnie, on the other hand, had a war - a real war - under his belt. The beach-head bulldog was no character in a virtual reality game. His charisma was real.

But if Winnie represented the heroic element in humanity, Arnie shows a much closer alignment with modern times by embodying the post-heroic. Few in the western world still believe that heroism can be found in their statesmen; nor, even, in their movie stars. It is the price of politicians' cynicism, which has taken us all for a spin too far.

But Arnie presses all the right buttons for our battered sensibilities. He may act like a hero; but he also knows how to laugh at himself, how to deliver his crasser lines with a knowing smirk, just so that we know that he knows that we know... that he is not a terribly talented man.

The journey from Winnie to Arnie is the voyage from ingenious hero-worship to the ironic celebration of mediocrity. It sums up our changed attitude to celebrity, and it might just be a very healthy thing. Churchill, like that other inspirational figure John P. Kenn-

edy, had a darker, non-rational side which it might have been useful to know more about.

I was amused to see all these issues raised in the teasing work of Simon Patterson, an artist short-listed for this year's Turner Prize, Britain's much-trumpeted art award. In "The Great Bear", he has reproduced the famous map of the London Underground system, substituting the names of the stations with the names of characters from high and popular culture.

You can have hours of fun with this. My journey to work, for instance, starts with Saint Ursula and ends with the FT's local station, John Locke. A suitably serious trip. But take the short ride in central London from Oxford Circus to Tottenham Court Road, and you make the bracing bolt from Titian to Gina Lollobrigida.

In the far west of the city, Boris Yeltsin (South Russia) nestles comfortably with Raisa Gorbachev (Russia Gardens). And how life-

enhancing it is to think of King's Cross, as ugly a junction as any on the New York subway or the Paris Metro, as Piero della Francesca, and Paddington as Pythagoras.

I long ago stopped trying to understand what artists short-listed for the Turner Prize were trying to tell the world. But in this case, I think it is something like this: in the slick, fast-moving, globalised world, you can play around with icons in advertisements, magazine covers, movie theatres, and none ends up having this. My journey to work, for instance, starts with Saint Ursula and ends with the FT's local station, John Locke. A suitably serious trip. But take the short ride in central London from Oxford Circus to Tottenham Court Road, and you make the bracing bolt from Titian to Gina Lollobrigida.

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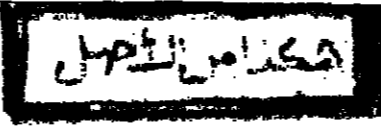
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Bids/deals Cable groups unite in BT challenge

Cable and Wireless this week led the formation of the UK's biggest cable group...

The deal is complex. C&W will hold 53 per cent of the new group...

C&W is paying nearly £400m to buy back a small stake in Mercury held by Bell...

This consolidation in the cable industry arises from disappointing sales and high construction costs...

est, the UK's biggest cable operator, and Nynex, collapsed.

Meanwhile, cable industry leaders have been unable to persuade people to sign up.

The combined group already has cables passing 2.8m UK homes...

"This deal gives C&W critical mass in the residential market at a stroke," said Richard Brown, C&W's chief executive...

Current takeover bids and mergers table with columns for Company, Value of bid, Market, Price before bid, Value of bid, and Bidder.

Last week's preliminary results table with columns for Company, Sector, Year, Pre-tax profit, Earnings per share, and Dividend per share.

Last week's interim results table with columns for Company, Sector, Half year to, Pre-tax profit, Interim dividend per share.

Rights issues

Springwood is to raise £1.5m via a 3 for 1 at 10p rights issue of 15.5m shares.

Offers for sale, placings & introductions

Abbott Group is to raise £17.5m via a placing and offer. Beadwell is to raise £1.2m via a placing on AIM.

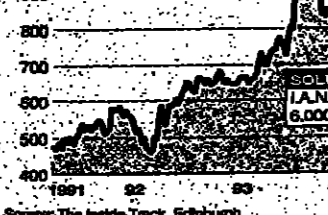
Directors' dealings Market keeps on soaring

While the market was reaching new heights almost every day of the week October 14-18, that has not stopped directors buying shares...

But trading seems to have improved in the present current year. Clive Watson, the finance director at Regent Inns...

The chairman, managing director and finance director bought 145,000 shares between them at 44p.

Reed International's chairman, Ian Irvine, disposed of 30,000 shares at 130sp. In his interim statement, he said that he remained confident about prospects for the second half of the year.



Reed International share price from 1991 to 1996.

Directors' share dealings

Transactions in shares completed between 1/10/96 and 31/10/96

Table of directors' share dealings with columns for Company, Sector, Shares, Value £000, and No of directors.

Results due next week

Final dividends and interim dividends due next week.

Table of results due next week with columns for Company, Sector, Date, Amount, Last year interim, Dividend (p), and This year interim.

In The Pink Hares versus tortoises in the stock market race

Gillian O'Connor contrasts the relative merits of growth and value investing, rivals whose fortunes ebb and flow

Most serious investors belong to one of two camps: value or growth. As with the Roundheads and the Cavaliers...

standing company whose profits and share price would beat the market over a long period. But the term was rapidly diluted to include any share likely to produce short-term capital gains...

Old-fashioned growth stocks are what novice investors' dreams are made of. The investor buys shares in a little company that promptly turns into IBM, Glaxo or Reuters.

Unsurprisingly, many laymen find value investing dull. They think of stock market investment as a dare-devil activity akin to bungee jumping.

But think hard before you swallow either set of doctrines whole. The most successful investors are rarely those who stick rigidly to the book

does its share price. The inspired investor gets rich because of his acumen in spotting that this particular acorn was destined to grow into a mighty oak.

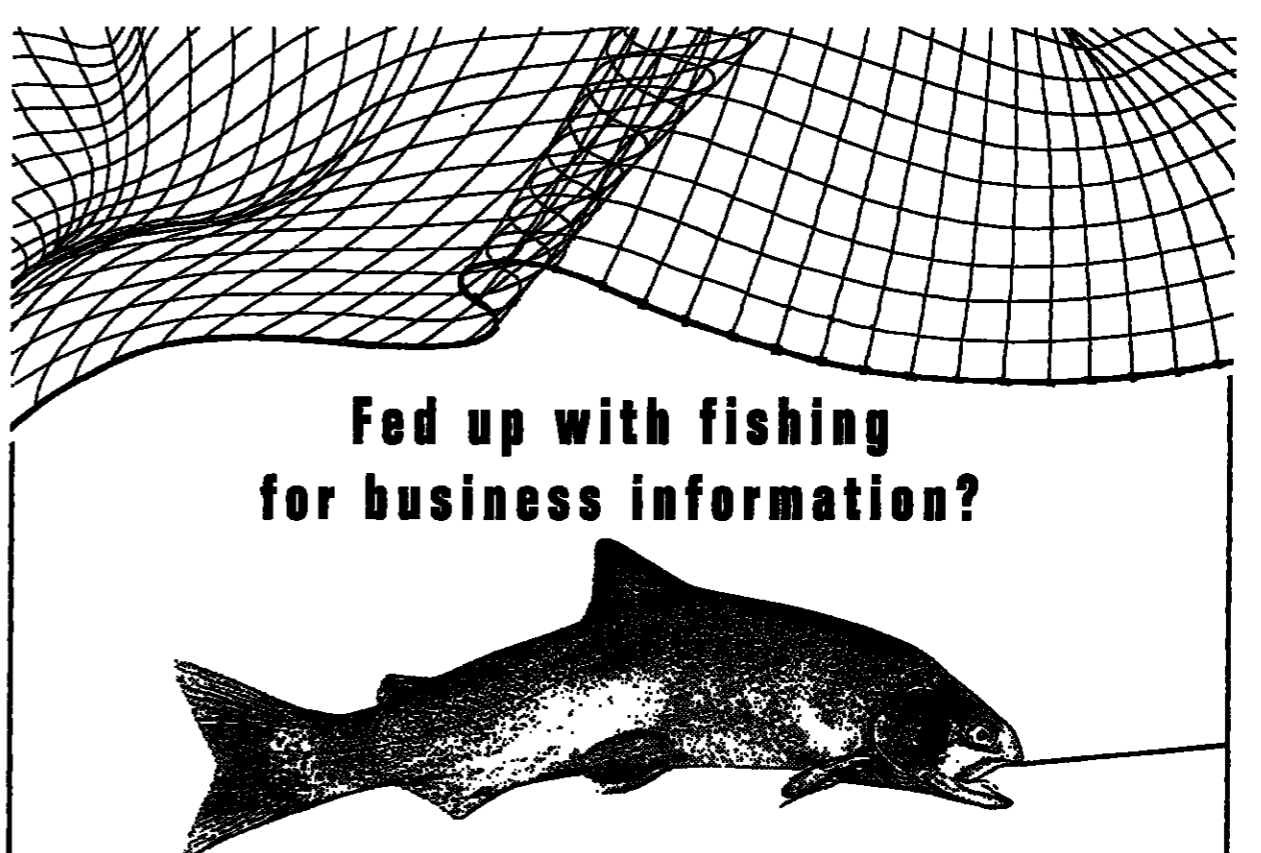
Whereas value investment is based entirely, or mainly, on quantitative criteria (sums), growth investment is based mainly on qualitative criteria (subjective assessments).

stars such as British Aerospace into unpopular companies such as British Gas, whose share had fallen so far that they looked cheap.

But, as in most wars, the rivals' fortunes ebb and flow. At the moment, the Cavaliers are laughing. For value-based investment strategies are out of favour.

Value stocks had a good record in the UK until 1995.

He switched to natural resource shares towards the end of his career because he reckoned the bull market in growth stocks was over.



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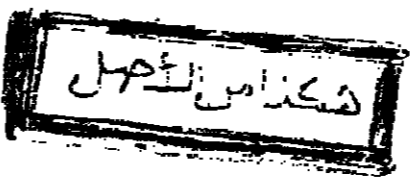
Form for FT Discovery subscription with fields for Name, Position, Address, Postcode, Office phone number, and Nature of company's business.

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Main table containing various fund names, prices, and performance metrics. Includes sub-sections for 'OTHER UK UNIT TRUSTS' and 'PROPERTY UNIT TRUSTS'.



OTHER UK UNIT TRUSTS

Table listing various UK unit trusts and their performance data.

PROPERTY UNIT TRUSTS

Table listing various property unit trusts and their performance data.

Advertisement for FORTE Posthouse, featuring a large 'F' logo and text: 'Shouldn't your company spend less on hotel bills?'

Table listing various insurance products and their details.

INSURANCES

Table listing various insurance policies and their terms.

... FALLING RETURNS ... ACCOUNTS



... GILT FUND

Insurances, Money Markets and Other

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Main table containing financial data for various funds, including columns for fund names, prices, and performance metrics. The table is organized into multiple columns and rows, covering a wide range of investment categories.

Money Market Trust Funds

Table listing Money Market Trust Funds with columns for fund name, price, and other details.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for bank name, account type, and interest rates.

MANAGEMENT SERVICES

Table listing Management Services with columns for service name, provider, and contact information.

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مكتبات التمويل

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OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing various investment funds under the Bermuda (SIB RECOGNISED) category, including fund names, managers, and performance metrics.

BERMUDA (REGULATED)**

Table listing various investment funds under the Bermuda (REGULATED)** category, including fund names, managers, and performance metrics.

GUERNSEY (SIB RECOGNISED)

Table listing various investment funds under the Guernsey (SIB RECOGNISED) category, including fund names, managers, and performance metrics.

GUERNSEY (REGULATED)**

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IRELAND (SIB RECOGNISED)

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IRELAND (REGULATED)**

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GUERNSEY (REGULATED)**

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NET ASSET MANAGEMENT LTD - CONT.

Table listing various investment funds under the Net Asset Management Ltd - CONT. category, including fund names, managers, and performance metrics.

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NET ASSET MANAGEMENT LTD - CONT.

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NET ASSET MANAGEMENT LTD - CONT.

Table listing various investment funds under the Net Asset Management Ltd - CONT. category, including fund names, managers, and performance metrics.

Offshore Funds

Table listing various offshore investment funds, including fund names, managers, and performance metrics.

Advertisement for Imperial Cancer Research Fund featuring a photograph of a woman and text: 'Every day, we help thousands of people like Zoe fight cancer. Give people with cancer a fighting chance...'

Vertical text on the left margin: 'Money Market Trust Funds', 'Money Market Bank Accounts', 'MANAGEMENT SERVICES'.

Offshore Funds and Insurances

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

FT MANAGED FUNDS SERVICE

LUXEMBOURG (ISB RECOGNISED)

Main table containing fund names, ISIN numbers, and performance metrics for various Luxembourg funds.

LUXEMBOURG (REGULATED)

Table containing fund names and performance metrics for regulated Luxembourg funds.

OFFSHORE INSURANCES

Table listing offshore insurance companies and their respective products.

Handwritten signature or mark at the bottom center of the page.

FT MANAGED FUNDS SERVICE

Main table listing various financial funds with columns for Name, Price, % Change, and other metrics. Includes sub-sections for FT Offshore Funds and FT Managed Funds Service.

OTHER OFFSHORE FUNDS

Table listing other offshore funds with columns for Name, Price, % Change, and other metrics.

Denmark on Friday, November 22. The Financial Times plans to publish a Survey on Denmark. For further information on advertising please contact: Kirsty Saunders in London. Tel: +44 171 873 4823. Fax: +44 171 873 3204. Or Erna Pio. Tel: +45 3313 4441. Fax: +45 3393 5335.

FT Surveys. Global Asset Management - Contd. Includes sub-sections for Global Asset Management, Global Equity, and Global Fixed Income.

Global Asset Management - Contd. Includes sub-sections for Global Equity, Global Fixed Income, and Global Real Estate.

Global Asset Management - Contd. Includes sub-sections for Global Equity, Global Fixed Income, and Global Real Estate.

Global Asset Management - Contd. Includes sub-sections for Global Equity, Global Fixed Income, and Global Real Estate.

Global Asset Management - Contd. Includes sub-sections for Global Equity, Global Fixed Income, and Global Real Estate.

Global Asset Management - Contd. Includes sub-sections for Global Equity, Global Fixed Income, and Global Real Estate.

Table listing offshore insurance and other funds with columns for Name, Price, % Change, and other metrics.

MANAGED FUNDS NOTES. Please refer to the notes on page 112 for details on the FT Managed Funds Service. The notes provide information on the service, including details on the FT Managed Funds Service and the FT Offshore Funds Service.

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Oct 25 / US\$)

Table of US stock market data including S&P 500, Dow Jones, and various sector indices with columns for High, Low, and Change.

Table of international stock market data for various countries including Canada, Mexico, and others.

EUROPE

AUSTRIA (Oct 25 / Sch)

Table of European stock market data for Austria, Belgium, Germany, Denmark, Finland, France, Italy, and the Netherlands.

AFRICA

SOUTH AFRICA (Oct 25 / Rand)

Table of African stock market data for South Africa.

ASIA

INDONESIA (Oct 25 / Rp)

Table of Asian stock market data for Indonesia, Japan, and Korea.

INDICES

Table of regional and global indices including Argentina, Australia, Brazil, Canada, etc.

US INDICES

Table of US market indices including Dow Jones, S&P 500, and various sector indices.

AFRICA

Table of African market indices and ratios.

ASIA

Table of Asian market indices and trading activity.

PACIFIC

Table of Pacific market indices and trading activity.

INDEX FUTURES

Table of index futures data for CAC-40, DAX, and others.

COMMODITIES

Table of commodity prices for various metals and energy products.

CURRENCY

Table of currency exchange rates for major world currencies.

BOND

Table of government and corporate bond yields.

STOCK

Table of stock market performance metrics and volume.

Advertisement for Peregrine, featuring an eagle logo and text: 'The Originator. Peregrine, the specialists in Asian corporate finance and the world's #1 bookrunner of Asian equity issues in 1996.'

Handwritten note: 'DW 3ck 000'

Handwritten note: 'frica st'

Handwritten note: 'kyo'

Handwritten note at the bottom center: 'مكتبة'

WORLD STOCK MARKETS

Dow claws back above 6,000 mark

The Dow Jones Industrial Average recovered some of its recent losses as prices touched a level which tempted some buyers back into the market, writes Richard Waters.

With Treasury bond prices also gaining ground, the index of leading stocks rose back above 6,000 by midday. The Dow had lost nearly 102 points over the previous four days, bringing an end to the early autumn rally. Yesterday morning's gain of 10.44 left it at 6,002.52. The broader S & P 500 index, meanwhile, was 0.28 lower at 702.01, while the Nasdaq composite was trading at 1,236.32, a fall of 0.88.

The Dow's rise was helped by strength among oil stocks. Chevron rose 3/4 to \$57, Exxon rose 1/4 to \$59.50 and Texaco was trading 1/4 higher at \$102.4.

Power 'jamboree' takes Spain to new high

Spanish stocks had a party all on their own this week. Quite independently of what was happening on other exchanges, share prices moved - with some hesitations - into record territory. On Thursday the Madrid general index hit an all-time high of 383.41, almost 30 per cent up on the 320.17 level with which it saw out 1995.



Amid the euphoria, trading in the shares of five electricity companies was temporarily suspended early in the week. Apart from Sevillana and Fecsa, there were the two northern Spanish companies controlled by Endesa, Electricas de Vizcaya and Salto del Nansu, which were held to be destined for sale.

Bourses rise as Bundesbank signals conflict

DM755m, as the pref shares recovered a fraction more, DM1.0 higher at DM235.00. However, the apparent impending rate prospects were good for the big financials, Deutsche Bank, Munich Re, Allianz and Dresdner - which turn over more than DM1.9bn in aggregate - with Allianz shares DM26 higher at DM2.795.

Table titled 'THE WEEK'S CHANGES' showing percentage changes for Frankfurt (-1.2), Paris (0.1), Amsterdam (+0.6), and Madrid (+0.5).

FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices with columns for Index, Change, and various sub-indices like FTSE 100, FTSE 250, etc.

PARIS also reversed early losses to close comfortably in positive territory. The CAC 40 index ended up 10.81 at 2,162.43.

DSM gained Ft 3.10 to Ft 187.10 ahead of results which were generally expected to show a sharp decline as a result of tough trading conditions and shrinking operating margins in commodity chemicals.

S Africa stays gloomy

Shares in Johannesburg had another negative session following continued weakness for the rand and bonds. The overall index closed off \$1.2 at 6,965.2. Industrials were 15.1 lower at 8,258.9 and

EUROPE

Before bourses closed it appeared that the Bundesbank, after all, might entertain the possibility of more interest rate cuts in the current cycle. FRANKFURT closed with the DAX index 8.85 higher at an Ibis-indicated 2,690.79 after a low for the day of 2,663.53.

Some observers argued that it was US data, a recovery in US bonds and a rise on Wall Street which improved matters for senior bourses in the afternoon. After hours, Mr Hans Tietmeyer, the Bundesbank president, offered them a chance to sway his point on Monday, saying in an interview to be broadcast on German radio that he saw no need for further interest rate cuts in the foreseeable future.

Tokyo in fifth successive drop

Political and economic uncertainties sent TOKYO lower for the fifth successive day, agencies report. The Nikkei average fell 263.53, or 1.25 per cent, to 20,738.97. Sentiment was bogged down by uncertainties over a new coalition government and worries over the state of the economy were mollified only slightly in the late afternoon by the release of the Bank of Japan's quarterly economic outlook, the key index trading between \$0,700.04 and \$0,842.90.

THE WEEK'S CHANGES

Table showing weekly percentage changes for Seoul (-4.4), Tokyo (-4.0), Manila (-0.4), Sydney (-0.1), Wellington (-0.1), and Singapore (+0.6).

from the mobile phones group are likely to be disappointing. SEOL was dragged below the 800 support level with investors uncertain about the market's direction, worries that a hoped-for interest rate cut would be delayed added to the gloom. The composite index fell 10.66, or 1.3 per cent, to 793.78.

FT/S&P ACTUARIES WORLD INDICES

Large table showing FT/S&P Actuaries World Indices with columns for Index, Change, and various regional indices like Americas (794), Europe (716), etc.

LONDON EQUITIES

RISES AND FALLS

Table showing Rises and Falls in London Equities with columns for Rise, Same, and Fall, listing various companies and their share prices.

TRADITIONAL OPTIONS

Table showing Traditional Options with columns for Issue, Amt, Price, and other details.

LONDON RECENT ISSUES: EQUITIES

Table showing London Recent Issues: Equities with columns for Issue, Amt, Price, and other details.

RIGHTS OFFERS

Table showing Rights Offers with columns for Issue, Amt, Price, and other details.

FT 30 INDEX

Table showing FT 30 Index with columns for Index, Change, and other details.

FT GOLD MINES INDEX

Table showing FT Gold Mines Index with columns for Index, Change, and other details.

TRADEPOINT INVESTMENT SERVICES

Table showing Tradepoint Investment Services with columns for Index, Change, and other details.

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LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Easdaq, part of Financial Times Information.

Details relate to those securities not included in the FT Share Information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not an order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities at which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

* Bargains at special prices. * Bargains done the previous day.

British Funds, etc. Treasury 5% Lk 2000 - 674.4 (210256) Exchange 12% S&B 2002 - 112.1 (210256)

Corporation and County Stocks. Duffell Metropolitan Borough Council 7% Lk 2001 - 69.5 (210256) London County 12.5% Rfd 2007 - 125.1 (210256)

UK Public Bonds. Children's Operations Ltd 4% Lk 2000 - 44 (210256)

Foreign Stocks, Bonds etc. Coupons payable in London. BAA PLC 5% Lk 2000 - 103.5 (210256)

Debt Instruments. Barclay's Bank PLC 5% Lk 2000 - 103.5 (210256)

Sterling Issues by Overseas Borrowers. European Investment Bank 9% Lk 2001 - 110.7 (210256)

Listed Companies (excluding Investment Trusts). Abbey National PLC 10% Lk 2000 - 52.1 (210256)

British Sky Broadcasting Group PLC ADR (5:1) 57.47 625.6375 4044 * (210256)

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Investment Co PLC 5% Lk 2000 - 91 (210256)

Investment Co PLC 5% Lk 2000 - 91 (210256)

Investment Co PLC 5% Lk 2000 - 91 (210256)

Investment Co PLC 5% Lk 2000 - 91 (210256)

Investment Co PLC 5% Lk 2000 - 91 (210256)

Thistle Hotels PLC 10% Lk 2000 - 189.70 111 (210256)

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WEEKEND BUSINESS OPPORTUNITIES FOR SALE

Investment Opportunity. A long established independent retail business with consistent record of profitable growth. Turnover in excess of £12 million.

IN INDONESIA WE PROTECT THE RAINFOREST WITH FISH.

WWF project has resulted in over a hundred fish ponds being built in the Irian Jaya rainforest in eastern Indonesia.

HOME & OFFICE SOFTWARE. ACT! THE SALES MANAGEMENT SYSTEM. CENTRAL SOFTWARE RETAIL BANKING SYSTEM.

BUSINESSES FOR SALE. Appear in the Financial Times on Tuesdays, Fridays and Saturdays.

LONDON STOCK EXCHANGE

Bid hints help FTSE 100 recapture 4,000

MARKET REPORT By Steve Thompson, UK Stock Market Editor

A fresh burst of takeover fever in the FTSE 100... Bid hints help FTSE 100 recapture 4,000

Rush of selling of US Treasury bonds after a much higher than expected increase in US durable goods orders...

Second-liners moved ahead too, the FTSE 250 index, held by a lull in the utilities, climbing 7.0 points, to 4,431.5...

correction," was the view of the head of sales-trading at a big European securities house...

ing sees bid prices temporarily higher than asking prices. Bid speculation intensified in the electricity sector...

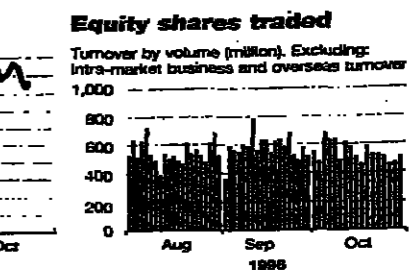
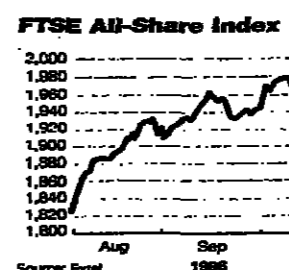


Table with indices and ratios: FTSE 250, FTSE 350, FTSE All-Share, FT 30, FTSE Non-Fin p/e, FTSE 100 Fut Dec, 10 yr Gilt yield, Long gilt/equity yield ratio.

Table with FTSE 100 Index: Closing index for Oct 25, Change over week, Oct 24, Oct 23, Oct 22, Oct 21, High, Low, Intra-day high and low for week.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume in major stocks with columns for Vol, Change, Days, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing equity futures and options trading data, including FTSE 100 and FTSE 250 futures.

Utilities dominate activity

The market spotlight was firmly fixed on utilities dealers reacted to the surprise news that the secretary of state for trade and industry had blocked two potential bids for South West Water...

Utilities dominate activity

period, trimmed full year forecasts by up to 2 per cent. The analyst said, however, that the share price fall was a bit of an over-reaction...

Utilities dominate activity

South West Water shares plunged in frantic trading as dealers reacted to the surprise news that the secretary of state for trade and industry had blocked two potential bids for South West Water...

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various companies like British Biotech, Glaxo, etc.

NEW 52 WEEK HIGHS AND LOWS

Table listing 52-week high and low prices for various companies.

FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices for various sectors.

The UK Series

Table showing UK Series data for various economic indicators.

GUS weak

Great Universal Stores fell 17 1/2 to 617p, following Lord Wolfson, its chairman, announcing at its annual meeting that pre-tax profits for the first six months of the year would be about 1 per cent lower than for the same period last year...

Legal Notice

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION... IN THE MATTER OF AN ACTION FOR COMPENSATION...

OFFER FACILITY

Table listing offer facilities for various companies.

Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, FTSE 350.

FTSE 350 Industry baskets

Table showing FTSE 350 industry baskets for various sectors like Biotech, Chemicals, etc.

Hourly movements

Table showing hourly movements for FTSE 100, FTSE 250, FTSE 350.

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FTSE 350 Industry baskets

Table showing FTSE 350 industry baskets for various sectors like Biotech, Chemicals, etc.

For further information on the FTSE Actuaries Share Indices, please contact FTSE International on 0171 448 1810.



PROTECT WITH FISH.

The Financial Times plans to publish a survey on Isle of Man on Wednesday, November 13.

APPOINTMENTS WANTED

SALES PERSON - EQUITY LINKED DERIVATIVES... Leading international city-based investment company requires a sales person...

APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday & Thursday... For further information please call: Andrew Skarzynski on +44 0171 873 4054

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing shares in the Alcoholic Beverages sector with columns for company name, share price, and percentage change.

BANKS, MERCHANT

Table listing shares in the Banks, Merchant sector.

BANKS, RETAIL

Table listing shares in the Banks, Retail sector.

BREWERIES, PUBS & REST

Table listing shares in the Breweries, Pubs & Rest sector.

BUILDING & CONSTRUCTION

Table listing shares in the Building & Construction sector.

BUILDING MATS. & MERCHANTS

Table listing shares in the Building Mats. & Merchants sector.

CHEMICALS

Table listing shares in the Chemicals sector.

CHEMICALS - Cont.

Continuation of Chemicals sector share listings.

DISTRIBUTORS

Table listing shares in the Distributors sector.

DIVERSIFIED INDUSTRIALS

Table listing shares in the Diversified Industrials sector.

ELECTRICITY

Table listing shares in the Electricity sector.

ELECTRONIC & ELECTRICAL EQPT

Table listing shares in the Electronic & Electrical Eqpt sector.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Continuation of Electronic & Electrical Eqpt sector share listings.

ENGINEERING

Table listing shares in the Engineering sector.

ENGINEERING - Cont.

Continuation of Engineering sector share listings.

ENGINEERING, VEHICLES

Table listing shares in the Engineering, Vehicles sector.

EXTRACTIVE INDUSTRIES

Table listing shares in the Extractive Industries sector.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of Extractive Industries sector share listings.

FOOD PRODUCERS

Table listing shares in the Food Producers sector.

FOOD PRODUCERS - Cont.

Continuation of Food Producers sector share listings.

GAS DISTRIBUTION

Table listing shares in the Gas Distribution sector.

HEALTH CARE

Table listing shares in the Health Care sector.

HOUSEHOLD GOODS

Table listing shares in the Household Goods sector.

HOUSEHOLD GOODS - Cont.

Continuation of Household Goods sector share listings.

INSURANCE

Table listing shares in the Insurance sector.

INVESTMENT TRUSTS

Table listing shares in the Investment Trusts sector.

INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector share listings.

INV TRUSTS SPLIT CAPITAL

Table listing shares in the Inv Trusts Split Capital sector.

Advertisement for Rockwell featuring the text 'In the world of automotive component systems, Rockwell is world class.' and the Rockwell logo.

COMPANIES

Small text at the bottom right corner, likely publication details.

LONDON SHARE SERVICE

INVESTMENT TRUSTS SPLIT CAPITAL - Cont.

Table listing investment trusts with columns for Name, Price, and % Change.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Price, and % Change.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and % Change.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for Name, Price, and % Change.

LEISURE & HOTELS - Cont.

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and % Change.

MEDIA

Table listing media companies with columns for Name, Price, and % Change.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for Name, Price, and % Change.

OIL, INTEGRATED

Table listing integrated oil companies with columns for Name, Price, and % Change.

OTHER FINANCIAL

Table listing other financial companies with columns for Name, Price, and % Change.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging, and printing companies with columns for Name, Price, and % Change.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and % Change.

PROPERTY

Table listing property companies with columns for Name, Price, and % Change.

PROPERTY - Cont.

Table listing property companies (continued) with columns for Name, Price, and % Change.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued) with columns for Name, Price, and % Change.

RETAILERS, FOOD - Cont.

Table listing retailers and food companies with columns for Name, Price, and % Change.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and % Change.

SUPPORT SERVICES

Table listing support services companies with columns for Name, Price, and % Change.

TELECOMMUNICATIONS - Cont.

Table listing telecommunications companies with columns for Name, Price, and % Change.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for Name, Price, and % Change.

TOBACCO

Table listing tobacco companies with columns for Name, Price, and % Change.

TRANSPORT

Table listing transport companies with columns for Name, Price, and % Change.

WATER

Table listing water companies with columns for Name, Price, and % Change.

AIM - Cont.

Table listing AIM companies with columns for Name, Price, and % Change.

AMERICANS

Table listing American companies with columns for Name, Price, and % Change.

CANADIANS

Table listing Canadian companies with columns for Name, Price, and % Change.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and % Change.

GUIDE TO LONDON SHARE SERVICE

Guide to London Share Service containing various notices, disclaimers, and service information.

